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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

KRISTIN K. MAYES - Chairman

GARY PIERCE

PAUL NEWMAN

SANDRA D. KENNEDY

BOB STUMP

IN THE MATTER OF THE APPLICATION OF  
ARIZONA ELECTRIC POWER COOPERATIVE,  
INC. FOR HEARING TO DETERMINE THE  
FAIR VALUE OF ITS PROPERTY FOR  
RATEMAKING PURPOSES, TO FIX A JUST  
AND REASONABLE RETURN THEREON AND  
TO APPROVE RATES DESIGNED TO  
DEVELOP SUCH RETURN

DOCKET NO. E-01773A-09-0472

**STAFF'S NOTICE OF FILING DIRECT  
TESTIMONY ON RATE DESIGN AND  
COST OF SERVICE**

Staff of the Arizona Corporation Commission ("Staff") hereby files the Direct Testimony of  
Dennis M. Kalbarczyk in the above docket.

RESPECTFULLY SUBMITTED this 16<sup>th</sup> day of July 2010.

Arizona Corporation Commission

**DOCKETED**

JUL 16 2010

DOCKETED BY

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16<sup>th</sup> day of July 2010 with:

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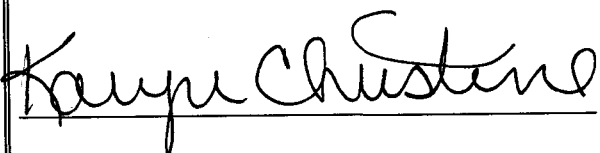
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**BEFORE THE ARIZONA CORPORATION COMMISSION**

KRISTIN K. MAYES

Chairman

GARY PIERCE

Commissioner

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Commissioner

SANDRA D. KENNEDY

Commissioner

BOB STUMP

Commissioner

IN THE MATTER OF THE APPLICATION OF	)	DOCKET NO. E-01773A-09-0472
THE ARIZONA ELECTRIC POWER	)	
COOPERATIVE, INC. FOR A HEARING TO	)	
DETERMINE THE FAIR VALUE OF ITS	)	
PROPERTY FOR RATEMAKING PURPOSES,	)	
TO FIX A JUST AND REASONABLE RETURN	)	
THEREON AND TO APPROVE RATES	)	
DESIGNED TO DEVELOP SUCH RETURN	)	

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DIRECT

TESTIMONY

OF

DENNIS M. KALBARCZYK

(CONSULTANT)

ON BEHALF OF

UTILITIES DIVISION

ARIZONA CORPORATION COMMISSION

JULY 16, 2010

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**I. INTRODUCTION**

**Q. Please state your name and business address.**

A. My name is Dennis M. Kalbarczyk. My business address is 910 Piketown Road, Harrisburg, Pennsylvania 17112.

**Q. By whom are you employed and in what capacity?**

A. I am the principal of Utility Rate Resources, and maintain a professional relationship with the Liberty Consulting Group, Inc., ("Liberty"). Liberty has been engaged by the Arizona Corporation Commission ("ACC" or "Commission") to assist the Utilities Division ("Staff") in the review of the Arizona Electric Power Cooperative Inc.'s ("AEP" or "Cooperative") application for a general rate increase in Docket No. E-01773A-09-0472.

**Q. Briefly summarize your education background and professional qualification.**

A. I graduated in 1971 with a Bachelor of Science Degree in Accounting from Husson College (now Husson University), in Bangor, Maine. In 1969, I received an Associate of Arts Degree in Accounting from Strayer College (now Strayer University), in Washington D.C. I am the principal in Utility Rate Resources, which was formed in October 1990. I have prepared over fifty rate case filings which have included almost all key aspects of such filings such as revenue requirement, rate of return, cost of service, rate design, and other specialty tariff rate design matters.

I was employed by Drazen-Brubaker & Associates, Inc. from March 1988 to September 1990. I presented testimony and prepared financial statements necessary for applications for Certificates of Public Convenience before the Pennsylvania Public Utility Commission ("PaPUC"). Additionally, I was responsible for the preparation and filing of rate cases, and testified on behalf of utilities under PaPUC regulation. Prior to March 1988, I was employed

1 by Metropolitan Edison Company ("MEC"), a subsidiary of GPU Energy, formerly General  
2 Public Utilities. I spent three years in MEC's Rate Revenue Requirement Department as a  
3 Senior Financial Analyst. My responsibilities included the preparation, review, and analysis  
4 of financial reports, budgets, and management responsibility for rate and regulatory matters  
5 before the PaPUC.

6  
7 From 1975 through 1985, I was employed by the PaPUC, responsible for performing  
8 financial and operations audits and participating in rate proceedings. I testified on revenue  
9 requirements matters in nearly all the major electric rate cases during my time at the PaPUC,  
10 and performed audits on electric, gas, and water companies for compliance with Commission  
11 regulations in the areas of energy cost, coal and gas contracts, and affiliated service contracts.  
12 I testified in Energy Cost Rate, Gas Cost Rate, and Coal Compliance proceedings. I actively  
13 participated in developing the Commission's first set of regulations on Fuel Procurement  
14 Policy and Procedures, Tariffs and Procedures on Energy Cost Rates for electric companies  
15 and Gas Cost Rates for gas companies, and designed computerized procedures for electric  
16 utilities to report fossil fuel purchases to the PaPUC. From 1972 to 1975 I held progressive  
17 degrees of responsibilities with Certified Public Accounting firms performing accounting,  
18 auditing and tax preparation duties.

19  
20 In my work as a private Consultant, I have specialized in the area of utility rate and economic  
21 consulting related to the financial aspects of public utility rates and regulation. My work has  
22 encompassed rate case filings, certificates of public convenience, expert testimony, and  
23 financial applications for funding by the Pennsylvania Infrastructure Investment Authority. I  
24 have participated in regulatory and legal proceedings concerning investor-owned and  
25 municipal utilities, and testified before governmental agencies and courts, and have  
26 represented utilities as well as consumers of utility services. From 2002 to date, I have been

1 providing senior level consulting services to Liberty, participating in an audit of electricity  
2 distribution service costs for inclusion in revenue requirement before the Illinois Commerce  
3 Commission, and serving as a team member on focused audits (for the New Jersey Board of  
4 Public Utilities) addressing financing, accounting, and affiliate charges of National Utilities  
5 Inc. (Elizabethtown Gas), South Jersey Gas, and New Jersey Natural Gas. I have also  
6 participated in Liberty examinations of fuel adjustment mechanism costs and rate design  
7 issues for staffs of the Arizona Corporation Commission and the Nova Scotia Utility and  
8 Review Board.

9  
10 I have testified in more than 60 rate and regulatory matters on behalf of state regulatory  
11 commissions, utilities, municipal authorities, and various consumer groups.

12  
13 **Q. What do you understand to be the nature of this proceeding?**

14 **A.** On October 1, 2009, AEPCO filed a general rate application with the Commission,  
15 requesting an overall revenue increase of approximately \$4.023 million. AEPCO's request  
16 reflects a 2.41 percent increase over a test-period adjusted rate base of approximately  
17 \$231.8 million. On April 30, 2010, AEPCO amended and restated its filing. The  
18 amended filing would produce an overall revenue decrease of approximately \$97,000 (a  
19 0.06 percent decrease from present rates). AEPCO's amended request seeks approval of  
20 all new rates by January 2011, including:

<u>Monthly Charges</u>	<u>Mohave Electric Cooperative ("MEC")</u>	<u>Sulphur Springs Valley Electric Cooperative ("SSVEC")</u>	<u>All- Requirements Member ("ARM")</u>
Fixed Charge	\$709,721	\$628,440	\$862,343
O&M Charge	\$1,323,724	\$1,172,125	\$1,229,653
Base Energy Charge/kWh	\$0.03216	\$0.03230	\$0.03236
Other Existing Resources Charge/kWh	\$0.06879	\$0.06676	\$0.06746

AEPCO proposes to base the monthly billing of each individual ARM on the ARM's proportionate share of the above Fixed and O&M charges from the preceding table.

**Q. What is the purpose of your testimony?**

A. I am addressing, on behalf of the Staff, AEPCO's fully allocated cost of service study and proposed rate design as submitted by AEPCO witness Gary L. Goble.

## **II. ALLOCATED COST OF SERVICE STUDY AND RATE DESIGN**

**Q. Provide a brief overview of AEPCO's allocated cost of service study and proposed rate design.?**

A. A fundamental criterion for establishing an adequate rate design is that it should reflect the cost of providing service to the customer or appropriate customer class based upon the cost causative factors commensurate with the customer or class service requirements. In order to determine appropriate rates, the total annual cost of providing service or the annual revenue requirement must be allocated among the various customers or customer classes based upon their respective cost causative factors. A detailed fully allocated cost of service study is generally performed to determine the cost of service for the respective customer classes. From a ratemaking perspective, rates based upon the fully allocated costs of service study are deemed to be cost-based.



1 In certain circumstances it may be appropriate to deviate from this approach; however,  
2 care must be taken to minimize the impact on customers, given that basing rates on non-  
3 cost of service principles and techniques can create issues of cross subsidization among  
4 classes. AEPCO's proposed rate design is cost-based. By way of additional comment,  
5 while I reviewed both AEPCO's original and amended cost of service study and rate  
6 design filings, my testimony herein focuses upon the Cooperative's amended cost of  
7 service study and amended proposed rates.

8  
9 **Q. What costs has AEPCO used to form its proposed rate design?**

10 A. The following table summarizes AEPCO's adjusted current and proposed amended test  
11 year revenues, operating expenses, net income (margins), and overall rates of return under  
12 current and AEPCO proposed rates. The table also provides a summary of Staff's  
13 adjusted revenue requirements under Staff proposed rates. AEPCO's current rates  
14 produce a positive margin of \$14,139,018 and an overall rate of return of 6.10 percent  
15 when compared to its adjusted revenue requirement claims. Revenues under AEPCO's  
16 proposed rates would produce a positive margin of \$14,042,263 and a positive overall rate  
17 of return of 6.06 percent. Staff's adjusted revenue requirement and rate base using current  
18 rates would produce a positive margin of \$15,942,378 and 7.53 percent overall rate of  
19 return. Staff's adjusted proposed revenue requirement and rates would produce a positive  
20 margin of \$16,173,394 and 7.64 percent overall rate of return.

21  
22 As discussed below Staff witness Smith will address the various revenue requirement  
23 component allowances and adjustments; Staff witness Vickroy addresses the required net  
24 income allowance or margin, which he bases on a 1.35 Debt Service Coverage factor.

1

<b>Table I – Cost of Service Summary</b>				
	<b>AEPCO Claim</b>		<b>Staff Adjusted</b>	
<b>Revenues</b>	<b>Current</b>	<b>Proposed</b>	<b>Current</b>	<b>Proposed</b>
Electric Member Revenue	\$166,618,638	\$166,521,885	\$166,618,638	\$166,849,654
Non-Members	8,620,097	8,620,097	8,620,097	8,620,097
Other Operating Revenue	3,523,943	3,523,943	3,523,943	3,523,943
Total Operating Revenue	\$178,762,678	\$178,665,925	\$178,762,678	\$178,993,694
Operating Expenses	164,623,662	164,623,662	162,820,300	162,820,300
Operating Income (Margin)	\$ 14,139,018	\$ 14,042,263	\$ 15,942,378	\$ 16,173,394
Income Taxes	-	-	-	-
Net Income (Margin)	\$ 14,139,018	\$ 14,042,263	\$ 15,942,378	\$ 16,173,394
Rate Base	\$231,844,975	\$231,844,975	\$211,802,594	\$211,802,594
Rate of Return	6.10%	6.06%	7.53%	7.64%

2

3

**Q. What is your understanding of AEPCO's proposed rate design?**

4

A. Consistent with Commission requirements, AEPCO seeks approval of its proposed monthly Fixed Charge and O&M Charge rates and Energy Rates for Base Resources and Other Existing Resources to its ARM and partial requirements member ("PRM") customers. The following table summarizes AEPCO's and Staff's proposed rates, compared with current rates, along with the respective revenues and percentage increase under said proposals by ARM and PRM.

5

6

7

8

9

<b>Table II- Current and Proposed AEPCO/STAFF RATES WITH % INCREASE</b>					
<b>Services</b>	<b>Current</b>	<b>AEPCO Claim</b>		<b>STAFF Adjusted</b>	
		<b>Proposed</b>	<b>% Inc.</b>	<b>Proposed</b>	<b>% Inc.</b>
<b>ARM Charges</b>					
Demand Rate (\$/kW)	\$14.98	N/A		N/A	
Fixed Charge		\$ 862,343		\$ 931,105	
O&M Charge		\$1,229,653		\$1,178,484	
Energy: Base Resources (\$/kWh)		\$0.03236		\$0.03234	
Energy: Other Existing Resources (\$/kWh)		\$0.06746		\$0.06746	
Energy: Average (\$/kWh)	\$0.02073	\$0.037222		\$0.037211	
ARM Revenues	\$60,386,767	\$57,935,532	-4.06%	\$58,137,179	-3.73%
<b>PRM Charges – MEC</b>					
Fixed Charge	\$855,113	\$ 709,721		\$ 764,976	
O&M Charge (Current \$/kW)	\$7.26	\$1,323,724		\$1,274,882	
Energy: Base Resources (\$/kWh)		\$0.03216		\$0.03215	
Energy: Other Existing Resources (\$/kWh)		\$0.06879		\$0.06879	
Energy: Average (\$/kWh)	\$0.02073	\$0.035954		\$0.035943	
PRM Revenues MEC	\$54,205,506	\$55,874,756	3.08%	\$55,941,934	3.20%
<b>PRM Charges - SSVEC</b>					
Fixed Charge	\$757,429	\$ 628,440		\$ 677,366	
O&M Charge (Current \$/kW)	\$7.26	\$1,172,125		\$1,128,876	
Energy: Base Resources (\$/kWh)		\$0.03230		\$0.03229	
Energy: Other Existing Resources (\$/kWh)		\$0.06676		\$0.06676	
Energy: Average (\$/kWh)	\$0.02073	\$0.036722		\$0.036711	
PRM Revenues SSVEC	\$52,026,365	\$52,711,597	1.32%	\$52,770,540	1.43%
Total Electric Member Revenues	\$166,618,638	\$166,521,885	-.06%	\$166,849,654	.14%
Revenue Increase/(Decrease)		(\$96,753)		\$231,015	

**Q. Please describe AEPCO's allocated cost of service study and proposed rate design methods.**

**A.** I have reviewed AEPCO's cost of service study and proposed rate design methods. AEPCO witness Gable prepared a fully allocated cost of service study based upon AEPCO's as-filed and amended electric generation revenue requirement study; *i.e.*, total pro forma operating expenses less other revenues plus its requested margin requirements. Witness Gable's direct and supplemental testimony explains the underlying process and methods he employed in preparing his study and proposed rate design. His original testimony (at pages 3-6) explains

1 the generally well-accepted functionalization, classification, and allocation process employed  
2 when preparing a fully allocated cost of service study. Further, he notes that his cost of  
3 service study methods resulted from significant input from AEPCO members, and reflects  
4 specific service generation resource obligations to its PRM and ARM members.  
5 Additionally, his supplemental testimony (at pages 2-3) explains that the parties have also  
6 agreed to shift Scheduling Revenues from the Additional ARM Resources O&M function to  
7 the Base Resources fixed cost function, and the parties have agreed to a shift of resource  
8 planning expenses from Base Resources O&M to Additional ARM O&M. His supplemental  
9 testimony also notes that members will need to consider the impact on rates that will occur  
10 once Trico Electric Cooperative, Inc. becomes a PRM. The outcome of that change would  
11 not be provided until the filing of the amended contracts. Witness Gable's original and  
12 amended studies explain in detail the elements of the claimed, underling revenue  
13 requirements and billing determinants, as they relate to the pro forma test period discussed by  
14 AEPCO witness Pierson in his testimony (presented in Schedules A through F).

15  
16 **Q. What is your opinion of AEPCO's fully allocated cost of service study and proposed**  
17 **rate design?**

18 A. I have reviewed AEPCO witness Gables's testimony, supporting exhibits, workpapers, and  
19 AEPCO's answers to data requests. AEPCO provides the results of its fully allocated cost of  
20 service study in Schedules G of its rate filing. Schedule G-6 provides for the fully allocated  
21 revenue requirements by functionalization. AEPCO did so by using the categories of Base  
22 Resources, Other Existing Resources, and Additional ARM Resources. Each of these three  
23 categories has been further divided to break down Fixed, O&M, and Energy related costs.  
24 Schedule G-4 reflects the distributed functional costs on customer class bases. Schedule G-6  
25 allocates the results on the basis of each customer classes' respective fixed cost and energy  
26 allocation factors (shown on Schedule G-7). Schedule G-4 provides the necessary rate

1 design based upon the fully distributed customer class functional cost; *i.e.*, customer class  
2 revenue requirement divided by each customer class' respective billing determinants (billing  
3 demands and base, other, and additional ARM resources kWh). Schedules G-1 and G-2  
4 summarize the overall revenues under current and proposed rates, less operating expenses to  
5 reflect profit or margins and resultant overall rate of return, based upon net rate base values.  
6 The derivation of revenues under current and proposed rates is provided for in Schedules H-1  
7 to H-5, which include detail by customer member and other related revenues.

8  
9 I believe that AEPCO's amended fully allocated cost of service methods, including the  
10 underlying process and methods described and significant input from its members appear to  
11 be a reasonable basis for the development of the fully allocated cost of service study and rate  
12 design.

13  
14 **Q. Briefly describe your review process.**

15 A. I validated all of AEPCO's allocated cost of service study calculations and the flow through  
16 of calculation results to the exhibits contained in AEPCO's amended filing. I reviewed the  
17 methods used to develop the underlying allocation factors, and I examined the allocated costs  
18 that resulted from the application of these factors to the amended revenue requirement  
19 elements for each rate-design component proposed by AEPCO. This review confirmed that  
20 the methods and approach here were reasonable and appropriately reflected in the amended  
21 filing. I also confirmed that the development of each rate was based upon the allocated  
22 revenue requirement for each generation service offered.

1 **Q. Please identify the primary rates for which AEPCO requests Commission approval.**

2 A. The primary rates identified by AEPCO in witness Gable's testimony are as follows:

3

<u>Monthly Charges</u>	<u>MEC</u>	<u>SSVEC</u>	<u>ARM</u>
Fixed Charge	\$709,721	\$628,440	\$862,343
O&M Charge	\$1,323,724	\$1,172,125	\$1,229,653
Base Energy Charge/kWh	\$0.03216	\$0.03230	\$0.03236
Other Existing Resources Charge/kWh	\$0.06879	\$0.06676	\$0.06746

4

5 **Q. Are you recommending approval of AEPCO's above referenced fully allocated cost of**  
6 **service study and rate design as-filed and requested?**

7 A. No. I have no reason to oppose AEPCO's fully allocated cost of service study methods.  
8 However, Staff witnesses Smith and Vickroy in their testimony have proposed various  
9 adjustments to AEPCO's pro forma test year revenue requirement such as operating  
10 expenses, other revenues, and net income (margin and overall rate of return). I have updated  
11 the fully allocated cost of service study using AEPCO's cost of service study methods to  
12 incorporate Staff witnesses Smith and Vickroy revenue requirement adjustments. The  
13 updated study includes my proposed rate design necessary to produce Staff's proposed  
14 revenue requirement. I attach them to my testimony as DMK-Schedules G and H,  
15 respectively. In order to provide for ease of comparison, I used the same Schedule G and H  
16 references as those in AEPCO witness Gable's testimony and supporting exhibits.

17  
18 **Q. How did you allocate staff witness Ralph's Smith's proposed expense adjustments?**

19 A. DMK Schedules G-6, pages 3.1, 3.2 and 3.3 schedules set forth the methods I used to  
20 allocate Staff witness Smith's proposed expense adjustments from his Attachment RCS-2,  
21 Schedule C.1. Briefly, DMK Schedule G-6, p. 3.2 allocated Staff witness Smith's proposed  
22 \$898,760 reduction to payroll and benefits (his adjustment C-1) based upon the ratio of  
23 AEPCO's allocated payroll and benefits claim by account for each of the three functional

1 areas (Base, Other Existing, and Additional ARM resources) to total payroll and benefits  
2 claim. The allocated adjustment by functional category is then carried forward onto DMK  
3 Schedule G-6, p. 3.1, in order to reflect the appropriate adjustment on an account by account  
4 bases. The total allocated payroll and benefits adjustment is also shown on DMK Schedule  
5 G-6, p. 3.3. DMK Schedule G-6, p. 3.3 also sets forth the functional allocation factors used  
6 and resultant allocated costs to each of the three functional categories.

7  
8 As shown, Staff witness Smith's proposed downward adjustment of \$681,900 in Incentive  
9 Compensation (C-2), \$79,926 of Donations (C-3), and \$112,240 of Lobbying Expenses (C-3)  
10 have been identified as A&G related. I have allocated them on the basis of the ratio of  
11 AEPCO's claimed A&G expense by functional category to the total A&G claim, exclusive of  
12 payroll and benefits expenses. The resulting allocated adjustments are also carried forward  
13 and reflected in the A&G account by function category on DMK Schedule G-6, p. 3.1.

14  
15 Staff witness Smith's proposed downward adjustment of \$30,536 to depreciation expense  
16 (C-5a) is considered a direct reduction to base functional depreciation expense, while the  
17 \$95,184 reduction for Accretion Expense (C-5b) was allocated to Other Interest functional  
18 categories based upon the same allocation ratio used by AEPCO. These downward  
19 adjustments proposed by Staff witness Smith are so reflected on DMK Schedule G-6, p. 3.3,  
20 the results of which have been carried forward on DMK Schedule G-6, p. 3.1.

21  
22 Staff's proposed adjustments allocated by functional category on an account by account  
23 bases in DMK Schedule G-6, p. 3.1 have been incorporated into AEPCO's allocated revenue  
24 requirement claim by account, the results of which are shown on DMK Schedule G-6, p. 1 as  
25 Staff's Adjusted Distribution of Expenses by Resource. Finally, adjusted results as shown on  
26 DMK Schedule G-6, p. 1 have been fully incorporated into AEPCO's proposed cost of

1 service study allocation and rate design. Finally, DMK- Schedule A-1 provides a proof of  
2 revenue by rate class. It demonstrates that Staff's proposed rates and other revenues would  
3 produce approximately the same \$231,014 revenue increase as reflected in Staff witness  
4 Smith's testimony at Attachment RCS-2, Schedule A, page 1, Column E, line 27.

5  
6 For the reasons noted herein, I recommend adoption of Staff's proposed rates as summarized  
7 on Table II above.

8  
9 **Q. Do you have any other comments?**

10 A. Yes, as noted earlier Trico has elected to convert its Class A member relationship with  
11 AEPCO to become a PRM customer. The impact of this change was not, however, provided  
12 as part of AEPCO's amended filing and supplemental testimony. On June 2, 2010 AEPCO  
13 filed amended ARM and PRM agreements with the Commission. Attached to these  
14 agreements as Exhibit D and appended hereto is a copy of the Summary of Revised Proposed  
15 Rates filed under that agreement. By way of example, the table below compares AEPCO's  
16 proposed April 20, 2010 ARM Fixed and O&M monthly charges to its June 2, 2010 rates  
17 shown on Exhibit D. The rates would be revised to reflect the remaining ARM customers'  
18 allocated share and rates; thus, the difference or balance is effectively Trico's proportional  
19 share and monthly rate.

20

	Fixed Charge	Fixed O&M
4/20/10 ARM	\$862,343	\$1,229,653
6/02/10 ARM	\$232,978	\$ 436,144
Balance Trico PRM	\$629,365	\$ 793,509



1 A preliminary review of the June 2, 2010 amended agreements indicates that the proposed  
2 rates are based upon the April 20, 2010 amended revenue requirement and follow some of  
3 the same general cost of service study allocation methods. However, I have not been able to  
4 fully verify all of the associated calculations and rates. Due to the timing of the June 2, 2010  
5 filing, I would like to preserve the right to supplement my testimony to reflect an updated  
6 cost of service study and rate design analysis. This is necessary to confirm that the allocated  
7 cost of service study and proposed rate design are based upon the above referenced cost  
8 allocation and rate design methods. It is also necessary to incorporate Staff's recommended  
9 adjustments to AEPCO's pro forma test year revenue requirement claims.

10  
11 **Q. Does that conclude your direct testimony?**

12 **A.** Yes it does.

# Arizona Electric Power Cooperative, Inc.

## COST OF SERVICE SUMMARY - PRESENT AND PROPOSED RATES - AEPCO vs. Staff Adjusted

	Current	AEPCO Proposed	Staff Proposed
<b>All-Requirements</b>			
Demand Rate per kW	\$ 14.98		
Fixed Charge		\$ 862,343	\$931,105
O&M Charge		\$ 1,229,653	\$1,178,484
Energy Rates			
Base Resources \$/kWh		\$ 0.03236	\$ 0.03234
Other Existing Resources \$/kWh		\$ 0.06746	\$ 0.06746
Energy Rate \$/kWh	\$ 0.02073	\$ 0.037222	\$ 0.037211
Revenues	\$60,386,767	\$ 57,935,532	\$58,137,179
\$Increase		\$ (2,451,235)	\$ (2,249,588)
% Increase		-4.06%	-3.73%
<b>Partial-Requirements Members:</b>			
<u>Mohave Electric Cooperative</u>			
Fixed Charge	\$ 855,113	\$ 709,721	\$764,975
O&M Charge (Present \$/kW)	\$ 7.26	\$ 1,323,724	\$1,274,882
Energy Rates			
Base Resources \$/kWh		\$ 0.03216	\$ 0.03215
Other Existing Resources \$/kWh		\$ 0.06879	\$ 0.06879
Energy Rate \$/kWh	\$ 0.02073	\$ 0.035954	\$ 0.035943
Revenues	\$54,205,506	\$ 55,874,756	\$55,941,934
\$Increase		\$ 1,669,250	\$ 1,736,428
% Increase		3.08%	3.20%
<u>Sulphur Springs Valley</u>			
Fixed Charge	\$ 757,429	\$ 628,440	\$677,366
O&M Charge (Present \$/kW)	\$ 7.26	\$ 1,172,125	\$1,128,876
Energy Rates			
Base Resources \$/kWh		\$ 0.03230	\$ 0.03229
Other Existing Resources \$/kWh		\$ 0.06676	\$ 0.06676
Energy Rate \$/kWh	\$ 0.02073	\$ 0.036722	\$ 0.036711
Revenues	\$52,026,365	\$ 52,711,597	\$52,770,540
\$Increase		\$ 685,232	\$ 744,175
% Increase		1.32%	1.43%
Total	\$166,618,638	\$166,521,885	\$166,849,654
\$Increase		\$ (96,753)	\$ 231,015
% Increase		-0.06%	0.14%

**Arizona Electric Power Cooperative, Inc.**  
**COST OF SERVICE SUMMARY - PRESENT RATES - AEPCO vs. Staff Adjusted**

LINE NO.	DESCRIPTION	PER AEPCO TOTAL AEPCO	PER STAFF TOTAL AEPCO
1	REVENUES:		
2	MEMBERS (a)	\$166,618,638	\$166,618,638
3	NON-MEMBERS (b)	8,620,097	8,620,097
4	OTHER OPERATING REVENUE (b)	3,523,943	3,523,943
5	TOTAL REVENUES	\$178,762,678	\$178,762,678
6	OPERATING EXPENSES (c)	164,623,662	162,820,300
7	ELECTRIC OPERATING MARGINS	\$14,139,016	\$15,942,378
8	INCOME TAXES	0	0
9	RETURN (MARGINS) (LINE 7 - LINE 8)	\$14,139,016	\$15,942,378
10			
11	RATE BASE (d)	\$ 231,844,975	\$ 211,802,594
12	RATE OF RETURN	6.10%	7.53%
13			
14			
15	SUPPORTING SCHEDULES:		
16	(a) AEPCO & Staff (DMK) H-1, LINE 1		
17	(b) AEPCO C-1, PAGE 3, LINES 3 AND 5		
18	(c) AEPCO & Staff (DMK) G-6, PAGE 1, LINE 50 AND C-1, PAGE 4, LINE 44		
19	(d) AEPCO B-1, LINE 9 & Staff Attachment RCS-2, Page 2, Line 33 Staff Proposed Rate Base		

**Arizona Electric Power Cooperative, Inc.**  
**COST OF SERVICE SUMMARY - PROPOSED RATES - AEPCO vs. Staff Adjusted**

LINE NO.	DESCRIPTION	PER AEPCO TOTAL AEPCO	PER STAFF TOTAL AEPCO
1	REVENUES:		
2	MEMBERS (a)	\$166,521,885	\$166,849,654
3	NON-MEMBERS (b)	8,620,097	8,620,097
4	OTHER OPERATING REVENUE (b)	3,523,943	3,523,943
5	TOTAL REVENUES	\$178,665,925	\$178,993,694
6	OPERATING EXPENSES (c)	164,623,662	162,820,300
7	ELECTRIC OPERATING MARGINS	\$14,042,263	\$16,173,394
8	INCOME TAXES	0	0
9	RETURN (MARGINS) (LINE 6 - LINE 7)	\$14,042,263	\$16,173,394
10			
11	RATE BASE (d)	\$ 231,844,975	\$ 211,802,594
12	RATE OF RETURN	6.06%	7.64%
13			
14			
15	SUPPORTING SCHEDULES:		
16	(a) AEPCO & Staff (DMK) H-1, LINE 1		
17	(b) AEPCO C-1, PAGE 3, LINES 3 AND 5		
18	(c) AEPCO & Staff (DMK) G-6, PAGE 1, LINE 50 AND C-1, PAGE 4, LINE 44		
19	(d) AEPCO B-1, LINE 9 & Staff Attachment RCS-2, Page 2, Line 33 Staff Proposed Rate Base		

**Arizona Electric Power Cooperative, Inc.**  
DERIVATION OF PROPOSED RATES - Staff Adjusted

LINE NO.	DESCRIPTION	MOHAVE ELECTRIC COOPERATIVE	SULPHUR SPRINGS VALLEY ELECTRIC COOPERATIVE	ALL REQUIREMENTS MEMBERS	TOTAL AEPCO
1					
2		SEE DMK SCHEDULE G-4, PAGE 1 OF 2			

**Arizona Electric Power Cooperative, Inc.**  
RATE BASE ALLOCATION TO CLASSES OF SERVICE - Staff Adjusted

LINE NO.	DESCRIPTION	MOHAVE ELECTRIC COOPERATIVE	SULPHUR SPRINGS VALLEY ELECTRIC COOPERATIVE	ALL REQUIREMENTS MEMBERS	TOTAL AEPCO
1					
2	THIS SCHEDULE IS NOT APPLICABLE				

**Arizona Electric Power Cooperative, Inc.**  
DERIVATION OF REVENUE REQUIREMENTS AND RATES - Staff Adjusted

LINE NO.	FUNCTIONAL COSTS	MOHAVE ELECTRIC COOPERATIVE	SULPHUR SPRINGS VALLEY ELECTRIC COOPERATIVE	ALL REQUIREMENTS MEMBERS	TOTAL AEP CO
1	<u>REVENUE REQUIREMENT DEVELOPMENT</u>				
2	FIXED COSTS				
3	BASE RESOURCES	\$7,038,055	\$6,232,021	\$6,389,296	\$19,659,373
4	OTHER EXISTING RESOURCES	2,141,647	1,896,375	1,944,233	5,982,255
5	ADDITIONAL ARM RESOURCES	0	0	2,839,729	2,839,729
6	SUB-TOTAL	\$9,179,703	\$8,128,396	\$11,173,258	\$28,481,356
7					
8	O&M				
9	BASE RESOURCES	\$12,638,564	\$11,191,130	\$11,473,556	\$35,303,250
10	OTHER EXISTING RESOURCES	2,660,026	2,355,386	2,414,828	7,430,239
11	ADDITIONAL ARM RESOURCES	0	0	253,422	253,422
12	SUB-TOTAL	\$15,298,589	\$13,546,516	\$14,141,806	\$42,986,911
13					
14	ENERGY				
15	BASE RESOURCES	\$25,226,075	\$23,835,642	\$24,575,672	\$73,637,389
16	OTHER EXISTING RESOURCES	6,237,567	7,259,986	8,011,534	21,509,087
17	ADDITIONAL ARM RESOURCES	0	0	234,910	234,910
18	SUB-TOTAL	\$31,463,642	\$31,095,628	\$32,822,116	\$95,381,386
19					
20	TOTAL RESOURCE COSTS				
21	BASE RESOURCES	\$44,902,694	\$41,258,794	\$42,438,524	\$128,600,012
22	OTHER EXISTING RESOURCES	11,039,240	11,511,746	12,370,594	34,921,581
23	ADDITIONAL ARM RESOURCES	0	0	3,328,061	3,328,061
24	SUB-TOTAL	\$55,941,934	\$52,770,540	\$58,137,179	\$166,849,654
25					
26					
27	<u>RATE DEVELOPMENT</u>				
28	BILLING DETERMINANTS				
29	BILLING DEMANDS	1,723,399	1,629,806	1,839,465	5,192,670
30	BASE RESOURCE KWH	784,700,545	738,282,902	759,805,654	2,282,789,101
31	OTHER EXISTING RESOURCES KWH	90,679,515	108,755,098	119,040,065	318,474,678
32	ADDITIONAL ARM RESOURCES KWH	0	0	3,200,000	3,200,000
33	TOTAL KWH	875,380,060	847,038,000	882,045,719	2,604,463,779
34					
35	MONTHLY CHARGES				
36	FIXED CHARGE	\$764,975	\$677,366	\$931,105	\$5,485
37	O&M CHARGE	\$1,274,882	\$1,128,876	\$1,178,484	\$8,278
38	BASE ENERGY CHARGE	\$0.03215	\$0.03229	\$0.03234	\$0.03226
39	OTHER EXISTING RESOURCE ENERGY CHARGE	\$0.06879	\$0.06676	\$0.06746	\$0.06754
40	ADDITIONAL ARM RESOURCES CHARGE	N/A	N/A	\$0.06746	\$0.07341
41	AVERAGE ENERGY CHARGE	\$0.035943	\$0.036711	\$0.037211	\$0.036622

**Arizona Electric Power Cooperative, Inc.**  
**ASSIGNMENT OF BASE AND OTHER ENERGY RESOURCE COSTS AND CREDITS - Staff Adjusted**

LINE NO.	DESCRIPTION	ENERGY	MEC	SSVEC	ARM
1	OPERATING EXPENSES:				
2	OPERATIONS				
3	COAL COSTS FOR TARIFF LOAD	\$19,329,841	\$6,678,640	\$6,187,018	\$6,464,183
4	COAL COSTS FOR RESOURCE TRANSFERS	1,145,169	398,862	269,962	476,345
5	COAL COSTS FOR THIRD PARTY SALES	2,507,121	1,199,603	705,665	601,853
6	RESOURCE TRANSFER CREDITS	(1,699,172)	(572,118)	(405,130)	(721,924)
7	SUB-TOTAL	\$21,282,959	\$7,704,987	\$6,757,515	\$6,820,457
8					
9	BASE COST BEFORE ADJUSTMENTS	56,603,695	19,457,317	18,306,352	18,840,027
10					
11	PRODUCTION - FUEL A/C 501	\$77,886,654	\$27,162,304	\$25,063,867	\$25,660,484
12					
13	ADJUSTMENTS				
14	PURCHASED POWER ACCOUNT 555 - ENERGY	1,701,090	584,744	550,154	566,192
15	TRANSMISSION OF ELEC BY OTHERS ACCOUNT 565 - ENERGY	2,880	990	932	959
16	FIRM CONTRACT REVENUES	(2,448,992)	(841,832)	(792,035)	(815,125)
17	BASE RESOURCE ECONOMY ENERGY	(3,504,243)	(1,680,130)	(987,275)	(836,838)
18	SCHEDULING REVENUES	0	0	0	0
19	OTHER OPERATING REVENUES	0	0	0	0
20	TOTAL NET BASE RESOURCES ENERGY REVENUE REQUIREMENTS	<u>\$73,637,389</u>	<u>\$25,226,075</u>	<u>\$23,835,642</u>	<u>\$24,575,672</u>
21					
22					
23					
	OTHER RESOURCE ENERGY COSTS AND CREDITS				
24	DESCRIPTION	ENERGY	MEC	SSVEC	ARM
25	OTHER EXISTING RESOURCE COSTS	\$21,509,087	\$6,237,567	\$7,259,986	\$8,011,534
26	RESOURCE TRANSFER COSTS	1,699,172	272,834	749,346	676,992
27	OTHER RESOURCE COSTS	<u>\$19,809,915</u>	<u>\$5,964,733</u>	<u>\$6,510,640</u>	<u>\$7,334,542</u>
28					
29	RESOURCE TRANSFER KWH	35,966,376	5,616,722	15,907,156	14,442,498
30	OTHER RESOURCE KWH	282,508,302	85,062,793	92,847,942	104,597,567
31	TOTAL OTHER EXISTING RESOURCE KWH	<u>318,474,678</u>	<u>90,679,515</u>	<u>108,755,098</u>	<u>119,040,065</u>



Arizona Electric Power Cooperative, Inc.  
DISTRIBUTION OF RATE BASE BY FUNCTION - Staff Adjusted

LINE NO.	DESCRIPTION	BASE	OTHER EXISTING RESOURCES	ADDITIONAL ARM RESOURCES	TOTAL AEPCO
1	THIS SCHEDULE IS NOT APPLICABLE				
2					

**Arizona Electric Power Cooperative, Inc.**  
Distribution of Expenses by Resource - Staff Adjusted (a)  
(Reclassifications and Pro Forma Adjustments Included)

DMK SCHEDULE G-6  
Page 1 of 5

LINE NO.	TOTAL ADJUSTED O&M EXPENSES	BASE	OTHER EXISTING RESOURCES	ADDITIONAL ARM RESOURCES
1	<b>OPERATING EXPENSES:</b>			
2	<b>OPERATIONS</b>			
3	PRODUCTION - FUEL A/C 501	\$77,906,029	\$77,906,029	\$0
4	PRODUCTION - FUEL A/C 547	10,574,530	0	10,574,530
5	PRODUCTION - STEAM A/C 500	6,183,360	6,183,360	0
6	A/C 502	1,106,502	1,106,502	0
7	A/C 503	0	0	0
8	A/C 504	0	0	0
9	A/C 505	876,286	876,286	0
10	A/C 506 & 509	1,094,794	1,094,794	0
11	A/C 507	0	0	0
12	A/C 508	0	0	0
13	PRODUCTION - OTHER - A/C 546	242,281	0	242,281
14	A/C 548	198,520	0	198,520
15	A/C 549	39,576	0	39,576
16	A/C 550	0	0	0
17	OTHER POWER SUPPLY	0	0	0
18	- DEMAND A/C 555	3,117,006	751,678	2,365,328
19	- ENERGY A/C 555	13,428,376	1,701,090	234,910
20	- INDIRECT A/C 555	0	0	0
21	A/C 556	2,539,437	2,225,793	310,523
22	A/C 557	0	0	0
23	TRANSMISSION	0	0	0
24	A/C 562	819	699	119
25	A/C 564	77	65	11
26	A/C 565	4,501,921	3,200,940	1,138,980
27	ADMINISTRATIVE & GENERAL	10,800,350	9,940,732	775,640
28	<b>TOTAL OPERATIONS</b>	<b>\$132,609,861</b>	<b>\$104,987,969</b>	<b>\$24,772,557</b>
29				<b>\$2,849,335</b>
30	PRODUCTION - STEAM - A/C 510	\$1,346,996	\$1,346,996	\$0
31	A/C 511	27,649	27,649	0
32	A/C 512	4,018,147	4,018,147	0
33	A/C 513	5,638,224	5,638,224	0
34	A/C 514	2,390,050	2,390,050	0
35	A/C 515	0	0	0
36	PRODUCTION - OTHER - A/C 551	52,802	0	52,802
37	A/C 552	3,190,952	0	3,190,952
38	A/C 553	1,746,819	0	1,746,819
39	A/C 554	178,828	0	178,828
40	TRANSMISSION	0	0	0
41	A/C 570	13,900	11,874	2,026
42	GENERAL PLANT	355,096	325,750	25,022
43	<b>TOTAL MAINTENANCE</b>	<b>\$18,959,464</b>	<b>\$13,758,690</b>	<b>\$5,196,449</b>
44				<b>\$4,325</b>
45	<b>OTHER:</b>			
46	DEPRECIATION & AMORTIZATION	\$8,317,632	\$6,298,879	\$1,993,016
47	TAXES	2,933,343	2,617,177	316,166
48	<b>TOTAL OTHER</b>	<b>\$11,250,975</b>	<b>\$8,916,056</b>	<b>\$2,309,182</b>
49				<b>\$25,737</b>
50	<b>TOTAL OPERATING EXPENSES</b>	<b>\$162,820,300</b>	<b>\$127,662,715</b>	<b>\$32,278,188</b>
51				<b>\$2,879,397</b>
52	<b>INT. &amp; OTHER DEDUCTIONS:</b>			
53	INT. ON LONG-TERM DEBT	\$10,812,194	\$8,149,682	\$2,653,298
54	INT. CHARGES TO CONST.	(187,816)	(141,566)	(46,090)
55	OTHER INT. EXPENSE	1,047,090	847,554	193,845
56	OTHER DEDUCTIONS	151,174	113,947	37,098
57	<b>TOTAL INT. &amp; OTHER DED.</b>	<b>\$11,822,642</b>	<b>\$8,969,617</b>	<b>\$2,838,151</b>
58				<b>\$14,873</b>
59	<b>TOTAL EXPENSES</b>	<b>\$ 174,642,942</b>	<b>\$ 136,632,333</b>	<b>\$ 35,116,339</b>
60				<b>\$ 2,894,270</b>

**SUPPORTING SCHEDULES:**

(a) Sum of DMK Schedules G-6, PAGES 2, 3, 3.1 (Staff Adjustments) AND 4

**Arizona Electric Power Cooperative, Inc.**  
Distribution of Booked Expenses by Resource - See Staff Note Below\*

LINE NO.	TOTAL BOOKED O&M EXPENSES (a)	BASE	OTHER EXISTING RESOURCES	ADDITIONAL ARM RESOURCES
1 OPERATING EXPENSES:				
2 OPERATIONS				
3 PRODUCTION - FUEL A/C 501	\$61,965,748	\$61,965,748	\$0	\$0
4 PRODUCTION - FUEL A/C 547	10,574,530	0	10,574,530	0
5 PRODUCTION - STEAM A/C 500	5,997,229	5,997,229	0	0
6 A/C 502	2,795,766	2,795,766	0	0
7 A/C 503	0	0	0	0
8 A/C 504	0	0	0	0
9 A/C 505	1,385,698	1,385,698	0	0
10 A/C 506 & 509	1,083,857	1,083,857	0	0
11 A/C 507	0	0	0	0
12 A/C 508	0	0	0	0
13 PRODUCTION - OTHER - A/C 546	234,983	0	234,983	0
14 A/C 548	707,145	0	707,145	0
15 A/C 549	39,148	0	39,148	0
16 A/C 550	0	0	0	0
17 OTHER POWER SUPPLY				
18 - DEMAND A/C 555	6,274,506	751,678	2,925,000	2,597,828
19 - ENERGY A/C 555	35,795,431	1,701,090	30,545,119	3,549,222
20 - INDIRECT A/C 555	0	0	0	0
21 A/C 556	3,315,542	2,906,043	405,426	4,074
22 A/C 557	1,548,021	1,356,826	189,293	1,902
23 TRANSMISSION				
24 A/C 562	819	699	119	0
25 A/C 564	77	65	11	0
26 A/C 565	16,345,082	14,201,775	1,981,307	162,000
27 ADMINISTRATIVE & GENERAL	11,249,966	10,299,504	791,139	159,323
28 TOTAL OPERATIONS	\$159,313,546	\$104,445,978	\$48,393,220	\$6,474,348
29				
30 PRODUCTION - STEAM - A/C 510	\$1,302,263	\$1,302,263	\$0	\$0
31 A/C 511	26,944	26,944	0	0
32 A/C 512	4,763,936	4,763,936	0	0
33 A/C 513	6,184,656	6,184,656	0	0
34 A/C 514	2,334,541	2,334,541	0	0
35 A/C 515	0	0	0	0
36 PRODUCTION - OTHER - A/C 551	51,049	0	51,049	0
37 A/C 552	27,641	0	27,641	0
38 A/C 553	1,384,550	0	1,384,550	0
39 A/C 554	175,654	0	175,654	0
40 TRANSMISSION				
41 A/C 570	13,624	11,638	1,986	0
42 GENERAL PLANT	304,878	279,120	21,440	4,318
43 TOTAL MAINTENANCE	\$16,569,736	\$14,903,098	\$1,662,320	\$4,318
44				
45 OTHER:				
46 DEPRECIATION & AMORTIZATION	\$7,883,883	\$5,904,356	\$1,960,365	\$19,162
47 TAXES	0	0	0	0
48 TOTAL OTHER	\$7,883,883	\$5,904,356	\$1,960,365	\$19,162
49				
50 TOTAL OPERATING EXPENSES	\$183,767,165	\$125,253,432	\$52,015,905	\$6,497,828
51				
52 INT. & OTHER DEDUCTIONS:				
53 INT. ON LONG-TERM DEBT	\$10,580,757	\$7,975,236	\$2,596,504	\$9,017
54 INT. CHARGES TO CONST.	(187,816)	(141,566)	(46,090)	(160)
55 OTHER INT. EXPENSE	781,804	589,284	191,854	666
56 OTHER DEDUCTIONS	151,174	113,947	37,098	129
57 TOTAL INT. & OTHER DED.	\$11,325,919	\$8,536,901	\$2,779,365	\$9,652
58				
59 TOTAL EXPENSES	\$ 195,093,084	\$ 133,790,334	\$ 54,795,271	\$ 6,507,480

\* STAFF NOTE - This Schedule is the same as filed by AEP CO

SUPPORTING SCHEDULES:

(a) C-1, PAGES 1 AND 2

(b) C-1, PAGE 2, LINES 44 + 50

**Arizona Electric Power Cooperative, Inc.**  
Distribution of Pro-Forma Adjustments by Resource - See Staff Note Below\*

LINE NO.	ADJUSTMENTS TO O&M EXPENSES (a)	BASE	OTHER EXISTING RESOURCES	ADDITIONAL ARM RESOURCES
1	OPERATING EXPENSES:			
2	OPERATIONS			
3	PRODUCTION - FUEL A/C 501	\$16,520,095	\$16,520,095	\$0
4	PRODUCTION - FUEL A/C 547	0	0	0
5	PRODUCTION - STEAM A/C 500	354,307	354,307	0
6	A/C 502	35,855	35,855	0
7	A/C 503	0	0	0
8	A/C 504	0	0	0
9	A/C 505	0	0	0
10	A/C 506 & 509	20,818	20,818	0
11	A/C 507	0	0	0
12	A/C 508	0	0	0
13	PRODUCTION - OTHER - A/C 546	13,891	0	13,891
14	A/C 548	1,405	0	1,405
15	A/C 549	816	0	816
16	A/C 550	0	0	0
17	OTHER POWER SUPPLY			
18	- DEMAND A/C 555	(3,157,500)	0	(2,925,000)
19	- ENERGY A/C 555	(22,367,055)	0	(19,052,743)
20	- INDIRECT A/C 555	0	0	0
21	A/C 556	109,150	95,669	13,347
22	A/C 557	0	0	0
23	TRANSMISSION			
24	A/C 562	0	0	0
25	A/C 564	0	0	0
26	A/C 565	(4,963,137)	(4,963,137)	0
27	ADMINISTRATIVE & GENERAL	540,635	477,180	60,665
28	TOTAL OPERATIONS	(\$12,890,718)	\$12,540,789	(\$21,887,619)
29				
30	PRODUCTION - STEAM - A/C 510	\$85,151	\$85,151	\$0
31	A/C 511	1,342	1,342	0
32	A/C 512	(680,227)	(680,227)	0
33	A/C 513	(533,229)	(533,229)	0
34	A/C 514	105,663	105,663	0
35	A/C 515	0	0	0
36	PRODUCTION - OTHER - A/C 551	3,337	0	3,337
37	A/C 552	3,164,043	0	3,164,043
38	A/C 553	376,795	0	376,795
39	A/C 554	6,042	0	6,042
40	TRANSMISSION			
41	A/C 570	526	449	77
42	GENERAL PLANT	95,593	88,761	6,818
43	TOTAL MAINTENANCE	\$2,625,037	(\$932,089)	\$3,557,112
44				
45	OTHER:			
46	DEPRECIATION & AMORTIZATION	\$464,285	\$425,060	\$32,650
47	TAXES	0	0	0
48	TOTAL OTHER	\$464,285	\$425,060	\$32,650
49				
50	TOTAL OPERATING EXPENSES	(\$9,801,397)	\$12,033,759	(\$18,297,857)
51				
52	INT. & OTHER DEDUCTIONS:			
53	INT. ON LONG-TERM DEBT	\$231,437	\$174,445	\$56,794
54	INT. CHARGES TO CONST.	0	0	0
55	OTHER INT. EXPENSE	360,470	330,015	25,350
56	OTHER DEDUCTIONS	0	0	0
57	TOTAL INT. & OTHER DED.	\$591,907	\$504,461	\$82,144
58				
59	TOTAL EXPENSES	(\$9,209,490)	\$12,538,220	(\$18,215,713)

\* STAFF NOTE - This Schedule is the same as filed by AEP CO

SUPPORTING SCHEDULES:

(a) C-1, PAGES 3 & 4

(b) C-1, PAGE 4, LINES 44 + 50

**Arizona Electric Power Cooperative, Inc.**  
Distribution of Pro-Forma Adjustments by Resource - Staff Proposed Expense Adjustments

LINE NO.	ADJUSTMENTS TO O&M EXPENSES (a)	BASE	OTHER EXISTING RESOURCES	ADDITIONAL ARM RESOURCES
1	OPERATING EXPENSES:			
2	OPERATIONS			
3	PRODUCTION - FUEL A/C 501	\$ (28,439)	\$ (28,439)	\$ -
4	PRODUCTION - FUEL A/C 547	-	-	-
5	PRODUCTION - STEAM A/C 500	(168,177)	(168,177)	-
6	A/C 502	(17,019)	(17,019)	-
7	A/C 503	-	-	-
8	A/C 504	-	-	-
9	A/C 505	(0)	(0)	-
10	A/C 506 & 509	(9,882)	(9,882)	-
11	A/C 507	-	-	-
12	A/C 508	-	-	-
13	PRODUCTION - OTHER - A/C 546	(6,594)	-	(6,594)
14	A/C 548	(667)	-	(667)
15	A/C 549	(387)	-	(387)
16	A/C 550	-	-	-
17	OTHER POWER SUPPLY	-	-	-
18	- DEMAND A/C 555	-	-	-
19	- ENERGY A/C 555	-	-	-
20	- INDIRECT A/C 555	-	-	-
21	A/C 556	(51,810)	(45,411)	(6,335)
22	A/C 557	-	-	-
23	TRANSMISSION	-	-	-
24	A/C 562	-	-	-
25	A/C 564	-	-	-
26	A/C 565	-	-	-
27	ADMINISTRATIVE & GENERAL	(1,254,542)	(1,077,913)	(94,750)
28	TOTAL OPERATIONS	\$ (1,537,517)	\$ (1,346,841)	\$ (108,733)
29				
30	PRODUCTION - STEAM - A/C 510	\$ (40,418)	\$ (40,418)	\$ -
31	A/C 511	(637)	(637)	-
32	A/C 512	(65,562)	(65,562)	-
33	A/C 513	(13,203)	(13,203)	-
34	A/C 514	(50,155)	(50,155)	-
35	A/C 515	-	-	-
36	PRODUCTION - OTHER - A/C 551	(1,584)	-	(1,584)
37	A/C 552	(732)	-	(732)
38	A/C 553	(14,526)	-	(14,526)
39	A/C 554	(2,868)	-	(2,868)
40	TRANSMISSION	-	-	-
41	A/C 570	(250)	(213)	(36)
42	GENERAL PLANT	(45,374)	(42,132)	(3,236)
43	TOTAL MAINTENANCE	\$ (235,309)	\$ (212,319)	\$ (22,983)
44				
45	OTHER:			
46	DEPRECIATION & AMORTIZATION	\$ (30,536)	\$ (30,536)	-
47	TAXES	-	-	-
48	TOTAL OTHER	\$ (30,536)	\$ (30,536)	\$ -
49				
50	TOTAL OPERATING EXPENSES	\$ (1,803,362)	\$ (1,589,697)	\$ (131,716)
51				
52	INT. & OTHER DEDUCTIONS:			
53	INT. ON LONG-TERM DEBT	\$ -	-	-
54	INT. CHARGES TO CONST.	-	-	-
55	OTHER INT. EXPENSE	(95,184)	(71,745)	(23,358)
56	OTHER DEDUCTIONS	-	-	-
57	TOTAL INT. & OTHER DED.	\$ (95,184)	\$ (71,745)	\$ (23,358)
58				
59	TOTAL EXPENSES	\$ (1,898,546)	\$ (1,661,442)	\$ (155,074)
60				
61				
62				
63	SUPPORTING SCHEDULES:			
64	(a) DMK Sch. G-6 PAGES 3.2 & 3.3			
65				

**Arizona Electric Power Cooperative, Inc.**  
**Distribution of Staff Payroll and Benefit Adjustment to O&M Expense Accounts**

Line	Account Description	AEPCO Distribution of Adjusted Payroll by Resource				Dist. of Staff Payroll/Benefits/Incentive C-1 Adj. by Resource			
		Adjusted Payroll	Base	Other Existing Resources	Additional ARM Resources	Adjustments Payroll	Base	Other Existing Resources	Additional ARM Resources
1	OPERATING EXPENSES:								
2	OPERATIONS								
3	PRODUCTION - FUEL A/C 501	\$769,808	\$769,808	\$0	\$0	(\$28,439)	(\$28,439)	\$0	\$0
4	PRODUCTION - FUEL A/C 547	0	0	0	0	0	0	0	0
5	PRODUCTION - STEAM A/C 500	4,552,260	4,552,260	0	0	(168,177)	(168,177)	0	0
6	A/C 502	460,682	460,682	0	0	(17,019)	(17,019)	0	0
7	A/C 503					0	0	0	0
8	A/C 504					0	0	0	0
9	A/C 505	0	0	0	0	(0)	(0)	0	0
10	A/C 506 & 509	267,481	267,481	0	0	(9,882)	(9,882)	0	0
11	A/C 507					0	0	0	0
12	A/C 508					0	0	0	0
13	PRODUCTION - OTHER - A/C 546	178,481	0	178,481	0	(6,594)	0	(6,594)	0
14	A/C 548	18,048	0	18,048	0	(667)	0	(667)	0
15	A/C 549	10,479	0	10,479	0	(387)	0	(387)	0
16	A/C 550					0	0	0	0
17	OTHER POWER SUPPLY					0	0	0	0
18	- DEMAND A/C 555	0	0	0	0	0	0	0	0
19	- ENERGY A/C 555	0	0	0	0	0	0	0	0
20	- INDIRECT A/C 555	0	0	0	0	0	0	0	0
21	A/C 556	1,402,401	1,229,192	171,486	1,723	(51,810)	(45,411)	(6,335)	(64)
22	A/C 557	0	0	0	0	0	0	0	0
23	TRANSMISSION	0	0	0	0	0	0	0	0
24	A/C 562	0	0	0	0	0	0	0	0
25	A/C 564	0	0	0	0	0	0	0	0
26	A/C 565	0	0	0	0	0	0	0	0
27	ADMINISTRATIVE & GENERAL	10,298,856	9,562,837	734,554	1,465	(380,476)	(353,285)	(27,137)	(54)
28	TOTAL OPERATIONS	\$17,958,496	\$16,842,260	\$1,113,048	\$3,188	(\$663,451)	(\$622,213)	(\$41,120)	(\$118)
29						0	0	0	0
30	PRODUCTION - STEAM - A/C 510	1,094,051	1,094,051	0	0	(40,418)	(40,418)	0	0
31	A/C 511	17,237	17,237	0	0	(637)	(637)	0	0
32	A/C 512	1,774,656	1,774,656	0	0	(65,562)	(65,562)	0	0
33	A/C 513	357,375	357,375	0	0	(13,203)	(13,203)	0	0
34	A/C 514	1,357,599	1,357,599	0	0	(50,155)	(50,155)	0	0
35	A/C 515					0	0	0	0
36	PRODUCTION - OTHER - A/C 551	42,879	0	42,879	0	(1,584)	0	(1,584)	0
37	A/C 552	19,823	0	19,823	0	(732)	0	(732)	0
38	A/C 553	393,202	0	393,202	0	(14,526)	0	(14,526)	0
39	A/C 554	77,630	0	77,630	0	(2,868)	0	(2,868)	0
40	TRANSMISSION					0	0	0	0
41	A/C 570	6,757	5,772	985	0	(250)	(213)	(36)	0
42	GENERAL PLANT	1,228,209	1,140,434	87,601	175	(45,374)	(42,132)	(3,236)	(6)
43	TOTAL MAINTENANCE	\$6,369,418	\$5,747,125	\$622,119	\$175	(\$235,309)	(\$212,319)	(\$22,983)	(\$6)
44									
45	TOTAL LABOR	\$24,327,914	\$22,589,385	\$1,735,167	\$3,362	(\$898,760)	(\$834,533)	(\$64,103)	(\$124)
46									
47	PAYROLL ALLOCATOR 1	100.000%	92.853%	7.132%	0.014%	(\$898,760) Staff C-1 Adj. Net Decrease In Labor Expenses			
48	PAYROLL ALLOCATOR 2	5.049%	4.688%	0.360%		Allocated based upon ratio of As-filed account \$/Total Labor\$			
		100.000%	92.854%	7.132%	0.014%				
		100.000%	92.867%	7.133%					

**Arizona Electric Power Cooperative, Inc.**  
**Distribution of Pro-Forma Adjustments by Resource - Staff Adjustments**

Staff Adj.	Description	Staff Alloc. Factor Ref.	Dist. of Staff Adjustments by Resource				Proof
			Staff Adjustments	Base	Other Existing Resources	Additional ARM Resources	
C-1	Var. Accts. Payroll Related Adjustments	See G-6,p3.2, L45	\$ (898,760)	\$ (834,533)	\$ (64,103)	\$ (124)	(0)
C-2	A&G - Removal of Incentive Compensation	A-2	\$ (681,900)	\$ (565,316)	\$ (52,748)	\$ (63,836)	0
C-3	A&G - Removal of Donations Expenses	A-2	\$ (79,926)	\$ (66,261)	\$ (6,183)	\$ (7,482)	0
C-4	A&G - Removal of Lobbying Expenses	A-2	\$ (112,240)	\$ (93,051)	\$ (8,682)	\$ (10,507)	0
C-5a	Depr. - ST2 & ST3 Reduction In Depr. Exp.	A-3	\$ (30,536)	\$ (30,536)	\$ -	\$ -	0
C-5b	Other. Int. Exp - Reductrion In Accretion Exp.	A-4	\$ (95,184)	\$ (71,745)	\$ (23,358)	\$ (81)	0
Total Staff Expense Adjustments			<u>\$ (1,898,546)</u>	<u>\$ (1,661,442)</u>	<u>\$ (155,074)</u>	<u>\$ (82,030)</u>	(0)
<u>Development of Staff Allocation Factors</u>							
Total Admin & General	AEPCO G-6,p1,L27		\$ 12,054,892	\$ 11,018,645	\$ 870,391	\$ 165,856	0
Payroll Expenses	See G-6,p3.2,L27		10,298,856	9,562,837	734,554	1,465	0
A&G Net Of Payroll			\$ 1,756,036	\$ 1,455,808	\$ 135,837	\$ 164,391	0
Staff Allocation Factor	A-2		100%	82.90%	7.74%	9.36%	0
ST2 & ST3 Depr. Direct Staff Alloc. Factor	A-3		100%	100.00%	0.00%	0.00%	0
Int. On Long Term Debt -AEPCO G-6,p2 L53	AEPCO G-6,p2,L53		\$10,580,757	\$7,975,236	\$2,596,504	\$9,017	0
Staff Allocation Factor	A-4		100%	75.37%	24.54%	0.09%	(0)

**Arizona Electric Power Cooperative, Inc.**  
Distribution of Expense Reclassifications by Resource - See Staff Note Below\*

LINE NO.	RECLASSIFICATIONS OF O&M EXPENSES	BASE	OTHER EXISTING RESOURCES	ADDITIONAL ARM RESOURCES
1	OPERATING EXPENSES:			
2	OPERATIONS			
3	PRODUCTION - FUEL A/C 501	(\$551,375)	(551,375)	\$0
4	PRODUCTION - FUEL A/C 547	0	0	0
5	PRODUCTION - STEAM A/C 500	0	0	0
6	A/C 502	(1,708,100)	(1,708,100)	0
7	A/C 503	0	0	0
8	A/C 504	0	0	0
9	A/C 505	(509,412)	(509,412)	0
10	A/C 506 & 509	0	0	0
11	A/C 507	0	0	0
12	A/C 508	0	0	0
13	PRODUCTION - OTHER - A/C 546	0	0	0
14	A/C 548	(509,363)	0	(509,363)
15	A/C 549	0	0	0
16	A/C 550	0	0	0
17	OTHER POWER SUPPLY			
18	- DEMAND A/C 555	0	0	0
19	- ENERGY A/C 555	0	0	0
20	- INDIRECT A/C 555	0	0	0
21	A/C 556	(833,446)	(730,508)	(101,914)
22	A/C 557	(1,548,021)	(1356826)	(189293)
23	TRANSMISSION			
24	A/C 562	0	0	0
25	A/C 564	0	0	0
26	A/C 565	(6,880,024)	(6,037,697)	(842,327)
27	ADMINISTRATIVE & GENERAL	264,291	241,962	18,586
28	TOTAL OPERATIONS	(\$12,275,450)	(\$10,651,957)	(\$1,624,310)
29				\$817
30	PRODUCTION - STEAM - A/C 510	\$0	\$0	\$0
31	A/C 511	0	0	0
32	A/C 512	0	0	0
33	A/C 513	0	0	0
34	A/C 514	0	0	0
35	A/C 515	0	0	0
36	PRODUCTION - OTHER - A/C 551	0	0	0
37	A/C 552	0	0	0
38	A/C 553	0	0	0
39	A/C 554	0	0	0
40	TRANSMISSION			
41	A/C 570	0	0	0
42	GENERAL PLANT	0	0	0
43	TOTAL MAINTENANCE	\$0	\$0	\$0
44				
45	OTHER:			
46	DEPRECIATION & AMORTIZATION	\$0	\$0	\$0
47	TAXES	2,933,343	2,617,177	316,166
48	TOTAL OTHER	\$2,933,343	\$2,617,177	\$316,166
49				
50	TOTAL OPERATING EXPENSES	(\$9,342,107)	(\$8,034,780)	(\$1,308,144)
51				\$817
52	INT. & OTHER DEDUCTIONS:			
53	INT. ON LONG-TERM DEBT	\$0	\$0	\$0
54	INT. CHARGES TO CONST.	0	0	0
55	OTHER INT. EXPENSE	0	0	0
56	OTHER DEDUCTIONS	0	0	0
57	TOTAL INT. & OTHER DED.	\$0	\$0	\$0
58				
59	TOTAL EXPENSES	(\$9,342,107)	(\$8,034,780)	(\$1,308,144)
60				\$817
61	* STAFF NOTE - This Schedule is the same as filed by AEPCO			
62				
63	SUPPORTING SCHEDULES:			
64	(a) C-2, PAGES 1 & 2			
65	(b) C-2, PAGE 2, LINES 44 + 50			



LINE NO.		BASE RESOURCES			OTHER EXISTING RESOURCES			ADDITIONAL ARM RESOURCES			TOTAL AEP CO REVENUE REQUIREMENT			
		FIXED	O&M	ENERGY	FIXED	O&M	ENERGY	FIXED	O&M	ENERGY	FIXED	O&M	ENERGY	Total
1	OPERATING EXPENSES:													
2	OPERATIONS	\$19,375	\$0	\$77,886,654	\$0	\$0	\$0	\$0	\$0	\$0	\$19,375	\$0	\$77,886,654	\$77,906,029
3	PRODUCTION - FUEL A/C 501	0	0	0	109,790	0	10,464,740	0	0	0	109,790	0	10,464,740	10,574,530
4	PRODUCTION - FUEL A/C 547	0	0	0	0	0	0	0	0	0	0	0	0	6,183,360
5	PRODUCTION - STEAM A/C 500	1,123,521	(17,019)	0	0	0	0	0	0	0	1,123,521	(17,019)	0	1,106,502
6	A/C 502	0	0	0	0	0	0	0	0	0	0	0	0	0
7	A/C 503	0	0	0	0	0	0	0	0	0	0	0	0	0
8	A/C 504	0	0	0	0	0	0	0	0	0	0	0	0	0
9	A/C 505	92,400	783,886	0	0	0	0	0	0	0	92,400	783,886	0	876,286
10	A/C 506 & 509	0	1,094,794	0	0	0	0	0	0	0	0	1,094,794	0	1,094,794
11	A/C 507	0	0	0	0	0	0	0	0	0	0	0	0	0
12	A/C 508	0	0	0	0	0	0	0	0	0	0	0	0	0
13	PRODUCTION - OTHER - A/C 546	0	0	0	242,281	0	0	0	0	0	242,281	0	0	242,281
14	A/C 548	0	0	0	119,354	0	0	0	0	0	119,354	0	0	119,354
15	A/C 549	0	0	0	39,576	0	0	0	0	0	39,576	0	0	39,576
16	A/C 550	0	0	0	0	0	0	0	0	0	0	0	0	0
17	OTHER POWER SUPPLY	751,678	0	0	0	0	2,365,328	0	0	0	3,117,006	0	0	3,117,006
18	- DEMAND A/C 555	0	0	0	0	0	0	0	0	0	0	0	13,428,376	13,428,376
19	- ENERGY A/C 555	0	0	1,701,090	0	0	0	0	0	0	0	0	0	0
20	- INDIRECT A/C 555	0	0	0	0	0	0	0	0	0	0	0	0	0
21	A/C 556	0	2,225,793	0	0	310,523	0	0	3,120	0	2,539,437	0	0	2,539,437
22	A/C 557	0	0	0	0	0	0	0	0	0	0	0	0	0
23	TRANSMISSION	0	0	0	0	0	0	0	0	0	0	0	0	0
24	A/C 562	0	699	0	0	119	0	0	0	0	819	0	0	819
25	A/C 564	0	65	0	0	11	0	0	0	0	77	0	0	77
26	A/C 565	0	3,198,060	2,880	0	1,138,980	0	162,000	0	0	4,499,040	2,880	0	4,501,921
27	ADMINISTRATIVE & GENERAL	0	9,940,732	0	0	775,640	0	83,977	0	0	10,800,350	0	0	10,800,350
28	TOTAL OPERATIONS	\$1,986,974	\$23,410,371	\$79,590,624	\$188,956	\$2,626,485	\$21,957,116	\$2,365,328	\$249,097	\$234,910	\$4,541,257	\$26,285,954	\$101,782,650	\$132,609,861
29	PRODUCTION - STEAM - A/C 510	0	1,346,996	0	0	0	0	0	0	0	0	1,346,996	0	1,346,996
31	A/C 511	0	27,649	0	0	0	0	0	0	0	27,649	0	0	27,649
32	A/C 512	0	4,018,147	0	0	0	0	0	0	0	4,018,147	0	0	4,018,147
33	A/C 513	0	5,638,224	0	0	0	0	0	0	0	5,638,224	0	0	5,638,224
34	A/C 514	0	2,390,050	0	0	0	0	0	0	0	2,390,050	0	0	2,390,050
35	A/C 515	0	0	0	0	0	0	0	0	0	0	0	0	0
36	PRODUCTION - OTHER - A/C 551	0	0	0	0	52,802	0	0	0	0	52,802	0	0	52,802
37	A/C 552	0	0	0	0	3,190,952	0	0	0	0	3,190,952	0	0	3,190,952
38	A/C 553	0	0	0	0	1,746,819	0	0	0	0	1,746,819	0	0	1,746,819
39	A/C 554	0	0	0	0	178,828	0	0	0	0	178,828	0	0	178,828
40	TRANSMISSION	0	11,874	0	0	2,026	0	0	0	0	13,900	0	0	13,900
41	A/C 570	0	325,750	0	0	25,022	0	4,325	0	0	355,096	0	0	355,096
42	GENERAL PLANT	\$0	\$13,758,690	\$0	\$0	\$5,196,449	\$0	\$0	\$4,325	\$0	\$18,959,464	\$0	\$0	\$18,959,464
43	TOTAL MAINTENANCE													
44														
45	OTHER:	\$6,298,879	\$0	\$0	\$1,993,016	\$0	\$0	\$25,737	\$0	\$0	8,317,632	0	0	8,317,632
46	DEPRECIATION & AMORTIZATION	2,617,177	0	0	316,166	0	0	0	0	0	2,933,343	0	0	2,933,343
47	TAXES	\$8,916,056	\$0	\$0	\$2,109,182	\$0	\$0	\$15,737	\$0	\$0	\$11,250,975	\$0	\$0	\$11,250,975
48	TOTAL OTHER	\$10,903,030	\$37,169,061	\$79,590,624	\$2,498,138	\$7,822,934	\$21,957,116	\$2,391,065	\$253,422	\$234,910	\$15,792,232	\$45,245,417	\$101,782,650	\$162,820,300
49	TOTAL OPERATING EXPENSES													
50														
51	INT. & OTHER DEDUCTIONS:													
52	INT. ON LONG-TERM DEBT	\$8,149,682	\$0	\$0	\$2,653,298	\$0	\$0	\$9,214	\$0	\$0	\$10,812,194	\$0	\$0	\$10,812,194
53	INT. CHARGES TO CONST.	(141,566)	0	0	(46,090)	0	0	(160)	0	0	(187,816)	0	0	(187,816)
54	OTHER INT. EXPENSE	847,554	0	0	193,845	0	0	5,690	0	0	1,047,090	0	0	1,047,090
55	OTHER DEDUCTIONS	113,947	0	0	37,098	0	0	129	0	0	151,174	0	0	151,174
56	TOTAL INT. & OTHER DSD.	\$8,969,617	\$0	\$0	\$2,838,151	\$0	\$0	\$14,873	\$0	\$0	\$11,822,642	\$0	\$0	\$11,822,642
57														
58	TOTAL EXPENSES	\$19,872,647	\$37,169,061	\$79,590,624	\$5,336,289	\$7,822,934	\$21,957,116	\$2,405,938	\$253,422	\$234,910	\$27,614,874	\$45,245,417	\$101,782,650	\$174,642,942
59														
60	REVENUE CREDITS													
61	FIRM CONTRACT REVENUES	\$1,430,539	\$0	\$2,448,992	\$0	\$0	\$0	\$0	\$0	\$0	\$1,430,539	\$0	\$2,448,992	\$3,879,531
62	ECONOMY ENERGY	0	0	3,504,243	0	0	0	0	0	0	0	0	3,504,243	3,504,243
63	SCHEDULING REVENUES (oil to ARMs)	788,294	0	0	0	0	448,029	0	0	0	788,294	0	0	788,294
64	OTHER OPERATING REVENUES	997,566	1,865,811	0	267,871	392,695	0	0	0	0	1,265,437	2,238,506	0	3,523,943
65	TOTAL REVENUE CREDITS	\$3,216,399	\$1,865,811	\$5,953,235	\$267,871	\$392,695	\$448,029	\$0	\$0	\$0	\$3,484,270	\$2,238,506	\$6,401,264	\$121,144,040
66														
67	MARGINS	3,003,124	0	0	913,837	0	0	433,791	0	0	4,350,752	0	0	4,350,752
68														
69	CLASS A MEMBER REVENUE REQUIREMENTS	\$19,659,373	\$35,303,250	\$73,637,389	\$5,982,255	\$7,430,239	\$21,509,087	\$2,839,729	\$253,422	\$234,910	\$28,481,356	\$42,986,911	\$95,381,286	\$166,849,654
70														

**Arizona Electric Power Cooperative, Inc.**  
**DERIVATION OF ALLOCATION FACTORS - Staff Adjusted**

LINE NO.	DESCRIPTION	MOHAVE ELECTRIC COOPERATIVE	SULPHUR SPRINGS VALLEY ELECTRIC COOPERATIVE	ALL REQUIREMENTS MEMBERS	TOTAL AEPCO
1	<b>ALLOCATION FACTORS</b>				
2	<b>ENERGY ALLOCATION FACTORS</b>				
3	BASE RESOURCE KWH	784,700,545	738,282,902	759,805,654	2,282,789,101
4	OTHER EXISTING RESOURCES KWH	90,679,515	108,755,098	119,040,065	318,474,678
5	ADDITIONAL ARM RESOURCES KWH	0	0	3,200,000	3,200,000
6					
7	BASE RESOURCE KWH	34.375%	32.341%	33.284%	100.000%
8	OTHER EXISTING RESOURCES KWH	28.473%	34.149%	37.378%	100.000%
9	ADDITIONAL ARM RESOURCES KWH	0.000%	0.000%	100.000%	100.000%
10					
11	<b>FIXED COST ALLOCATION FACTORS</b>				
12	ACP	35.800%	31.700%	32.500%	100.000%
13					
14					
15	<b>FUNCTIONALIZATION FACTORS</b>	<b>BASE RESOURCES</b>	<b>OTHER EXISTING RESOURCES</b>	<b>ADDITIONAL ARM RESOURCES</b>	<b>TOTAL AEPC</b>
16	DISPATCHED ENERGY (KWH)	2,282,789,101	318,474,678	3,200,000	2,604,463,779
17	DISPATCHED ENERGY (%)	87.649%	12.228%	0.123%	100.000%
18					
19	SUB-TOTAL PURCHASED POWER				
20	PRODUCTION - FUEL A/C 501	\$61,965,748	\$0	\$0	\$61,965,748
21	PRODUCTION - FUEL A/C 547	0	10,574,530	0	10,574,530
22	SUBTOTAL (\$)	\$61,965,748	\$10,574,530	\$0	\$72,540,278
23	SUBTOTAL (%)	85.423%	14.577%	0.000%	100.000%
24					
25	PAYROLL EXCLUDING A&G AND GEN PLT MNTC (\$)	\$10,961,004	\$841,952	\$1,589	\$11,804,545
26	PAYROLL EXCLUDING A&G AND GEN PLT MNTC (%)	92.854%	7.132%	0.013%	100.000%
27					
28	INTEREST ON LONG TERM DEBT (\$)	\$7,975,236	\$2,596,504	\$9,017	\$10,580,757
29	INTEREST ON LONG TERM DEBT (%)	75.375%	24.540%	0.085%	100.000%
30					
31	TOTAL EXPENSES LESS A&G (\$)	\$126,691,600	\$34,340,699	\$2,810,293	\$163,842,592
32	TOTAL EXPENSES LESS A&G (%)	77.325%	20.960%	1.715%	100.000%
33					
34	A&G EXPENSES (\$)	\$10,299,504	\$791,139	\$159,323	\$11,249,966
35	A&G EXPENSES (%)	91.551%	7.032%	1.416%	100.000%

**Arizona Electric Power Cooperative, Inc.**  
**Analysis of Revenue by Detailed Class - Staff Adjusted**  
**March 31, 2009 Adjusted Test Year**

Line No.	CLASS OF SERVICE	PRESENT	AEPCO			STAFF		
			PROPOSED	INCREASE	PERCENT	PROPOSED	INCREASE	PERCENT
1	Total Class A Member Revenues	\$166,618,638	\$166,521,885	(\$96,753)	-0.06%	\$166,849,654	\$231,015	0.14%
2	Non-Members	8,620,097	8,620,097	0	0.00%	8,620,097	0	0.00%
3	Other Operating Revenues	3,523,943	3,523,943	(0)	0.00%	3,523,943	0	0.00%
4	Total AEPCO	\$178,762,678	\$178,665,925	(\$96,753)	(\$0)	\$178,993,694	\$231,015	0.13%

Note: Revenues stated using synchronized FPPCA.

**Arizona Electric Power Cooperative, Inc.**  
**Analysis of Revenue by Detailed Class - Staff Adjusted**  
**March 31, 2009 Adjusted Test Year**

Line No.	CLASS OF SERVICE	CUSTOMERS	KWH CONSUMPTION	BILLING KW	REVENUE PRESENT	REVENUE PROPOSED	PROPOSED INCREASE (\$)	PROPOSED INCREASE (%)
1	Member Contracts:							
2	Anza	1	51,283,408	96,412	\$3,353,127	\$3,236,743	(\$116,384)	-3.47%
3	Duncan	1	28,079,760	57,180	1,901,744	1,836,750	(64,994)	-3.42%
4	Graham	1	156,396,015	324,562	10,683,325	10,334,603	(348,721)	-3.26%
5	Mohave	1	875,380,060	1,723,399	54,205,506	55,941,934	1,736,428	3.20%
6	Sulphur	1	847,038,000	1,629,806	52,026,365	52,770,540	744,175	1.43%
7	Trico	1	646,286,536	1,361,311	44,448,572	42,729,083	(1,719,488)	-3.87%
8	Total Class A Members	6	2,604,463,779	5,192,670	\$166,618,638	\$166,849,654	\$231,015	0.14%
9	Other Firm Contracts:							
10	City of Mesa	0	0	0	\$0	\$0	N/A	N/A
11	Salt River Project	0	0	0	0	0	N/A	N/A
12	Public Service Company of New Mexico	0	0	0	0	0	N/A	N/A
13	ED2	1	68,952,281	96,000	3,879,531	3,879,531	\$0	0.00%
14	Total Firm Contracts	1	68,952,281	96,000	\$3,879,531	\$3,879,531	\$0	0.00%
15								
16	Total AEPCO	7	2,673,416,060	5,288,670	\$170,498,169	\$170,729,184	\$231,015	0.14%
17								

Note: Revenues stated using synchronized FPPCA.

**Arizona Electric Power Cooperative, Inc.**  
**CLASS A MEMBER BOOKED SALES**

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	ANZA													
2	MW	5,712	7,488	10,608	10,404	9,948	9,684	6,852	5,388	8,860	8,093	7,071	6,304	96,412
3	MWH	3,733,956	3,974,280	4,547,868	5,266,390	5,087,034	4,309,788	3,861,588	3,682,884	4,682,804	4,126,590	3,963,021	4,047,215	51,283,408
4														
5	DUNCAN													
6	MW	3,860	6,040	6,960	5,940	6,620	5,360	4,020	2,780	4,300	3,900	3,900	3,500	57,180
7	MWH	2,004,660	2,422,840	3,223,350	2,960,420	2,955,880	2,300,600	1,919,560	1,905,850	2,292,120	2,226,640	1,883,390	1,984,450	28,079,760
8														
9	GRAHAM													
10	MW	20,966	31,511	39,951	39,726	36,986	32,263	24,988	18,448	20,642	19,992	18,818	20,271	324,562
11	MWH	10,775,112	12,244,130	18,499,166	17,976,098	17,655,323	13,801,595	11,076,763	10,334,556	12,000,020	11,134,378	9,221,331	11,677,543	156,396,015
12														
13	MOHAVE													
14	MW	95,000	103,000	110,000	132,000	133,000	124,000	102,000	72,000	79,000	79,000	75,000	54,000	1,158,000
15	MWH	62,986,000	66,854,000	69,860,000	77,273,000	77,009,000	68,313,000	58,371,000	45,187,000	48,485,000	46,549,000	40,805,000	39,120,000	700,812,000
16														
17	SULPHUR													
18	MW	84,000	88,000	102,000	96,000	97,000	100,000	89,000	77,000	97,000	97,000	104,000	91,000	1,122,000
19	MWH	56,633,000	61,631,000	61,830,000	61,828,000	62,148,000	59,310,000	55,640,000	48,978,000	56,895,000	57,703,000	53,357,000	56,528,000	692,481,000
20														
21	TRICO													
22	MW	85,694	125,853	164,497	149,759	155,557	140,957	116,234	91,507	90,195	85,104	80,967	72,836	1,359,160
23	MWH	43,348,839	49,883,272	69,143,826	72,230,849	72,594,073	62,002,723	50,728,275	42,934,549	49,950,664	48,018,911	41,759,997	43,690,558	646,286,536
24														
25														
26														
27	FULL REQUIREMENTS													
28	MW	116,232	170,892	222,016	205,829	209,111	188,264	152,094	118,123	123,997	117,089	110,756	102,911	1,837,314
29	MWH	59,862,567	68,524,522	95,414,210	98,433,747	98,292,310	82,414,706	67,586,186	58,857,839	68,925,608	65,506,519	56,827,739	61,399,766	882,045,719
30														
31	PARTIAL REQUIREMENTS													
32	MW	179,000	191,000	212,000	228,000	230,000	224,000	191,000	149,000	176,000	176,000	179,000	145,000	2,280,000
33	MWH	119,619,000	128,485,000	131,690,000	139,101,000	139,157,000	127,623,000	114,011,000	94,165,000	105,380,000	104,252,000	94,162,000	95,648,000	1,393,293,000
34														
35														
36														
37	TOTAL CLASS A													
38	MW	295,232	361,892	434,016	433,829	439,111	412,264	343,094	267,123	299,997	293,089	289,756	247,911	4,117,314
39	MWH	179,481,567	197,009,522	227,104,210	237,534,747	237,449,310	210,037,706	181,597,186	153,022,839	174,305,608	169,758,519	150,989,739	157,047,766	2,275,336,719

**Arizona Electric Power Cooperative, Inc.**  
**CLASS A MEMBER ADJUSTED SALES**

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	ANZA													
2	MW	5,712	7,488	10,608	10,404	9,948	9,684	6,852	5,388	8,860	8,093	7,071	6,304	96,412
3	MWH	3,733,956	3,974,280	4,547,868	5,266,380	5,087,034	4,309,788	3,861,588	3,682,884	4,682,804	4,126,590	3,963,021	4,047,215	51,283,408
4														
5	DUNCAN													
6	MW	3,860	6,040	6,960	5,940	6,620	5,360	4,020	2,780	4,300	3,900	3,900	3,500	57,180
7	MWH	2,004,660	2,422,840	3,223,350	2,960,420	2,955,880	2,300,600	1,919,560	1,905,850	2,292,120	2,226,640	1,883,390	1,984,450	28,079,760
8														
9	GRAHAM													
10	MW	20,966	31,511	39,951	39,726	36,986	32,263	24,988	18,448	20,642	19,992	18,818	20,271	324,562
11	MWH	10,775,112	12,244,130	18,499,166	17,976,098	17,655,323	13,801,595	11,076,763	10,334,556	12,000,020	11,134,378	9,221,331	11,677,543	156,396,015
12														
13	MOHAVE													
14	MW	131,516	139,516	148,516	168,516	169,516	160,516	138,516	108,516	115,516	114,800	110,800	89,800	1,594,044
15	CHEMSTAR O&M ADJ	0.000	0.000	0.000	0.000	0.000	(2,270)	0.000	0.000	0.000	(2,270)	0.000	(2,270)	(6,810)
16	POWER FACTOR ADJ	0.672	0.793	1.155	0.938	0.886	0.458	0.223	0.133	0.000	0.000	0.033	0.144	5,435
17	SCHED B O&M ADJ	0.000	23,765	33,100	11,400	10,300	19,000	8,800	0.300	3,600	3,065	5,400	12,000	130,730
18	ADJ MW	132,188	164,074	160,771	180,854	180,702	177,704	147,539	108,949	119,116	115,595	116,233	99,674	1,723,399
19	ENERGY MIN ADJ	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	12,000	4,000	39,000	4,000	59,000
20	ADJUSTED MWH	77,807,200	82,169,240	84,665,630	92,567,670	92,324,240	83,134,200	73,686,240	60,008,200	63,812,240	59,870,600	52,872,800	52,441,600	875,380,060
21														
22	SULPHUR													
23	MW	116,334	120,334	134,334	128,334	129,334	132,334	121,334	109,334	129,334	128,700	135,700	122,700	1,508,106
24	POWER FACTOR ADJ	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
25	SCHED B O&M ADJ	14,800	17,600	12,700	11,400	8,400	3,600	10,800	9,000	12,000	12,000	3,000	6,200	121,700
26	ADJ MW	131,134	137,934	147,034	139,734	137,734	135,934	132,134	118,334	141,534	140,700	138,700	128,900	1,629,806
27	ENERGY MIN ADJ	0.000	0.000	3,000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	3,000
28	ADJUSTED MWH	69,758,600	75,194,120	74,958,600	75,391,120	75,711,120	72,436,600	69,203,120	62,103,600	70,458,120	69,495,400	64,008,200	68,320,400	847,038,000
29														
30	TRICO													
31	MW	85,694	125,853	164,497	149,759	155,557	140,957	116,234	91,507	90,195	85,104	80,967	72,836	1,359,180
32	MWH	43,348,839	49,883,272	69,143,826	72,230,849	72,594,073	62,002,723	50,726,275	42,934,549	49,950,564	48,018,911	41,759,997	43,690,558	646,286,536
33														
34														
35														
36	FULL REQUIREMENTS													
37	MW	116,232	170,892	222,016	205,829	209,111	188,264	152,094	118,123	123,997	117,089	110,756	102,911	1,837,314
38	MWH	59,862,567	68,524,522	95,414,210	98,433,747	98,292,310	82,414,706	67,586,186	58,857,839	68,925,608	65,506,519	56,827,739	61,398,766	882,045,719
39														
40	PARTIAL REQUIREMENTS													
41	MW	263,322	302,008	327,805	320,588	318,436	313,638	279,673	227,283	260,650	256,296	254,933	228,574	3,353,205
42	MWH	147,565,800	157,363,360	159,824,430	167,978,790	168,035,360	155,569,800	142,889,360	122,111,900	134,270,360	129,366,000	116,881,000	120,762,000	1,722,418,060
43														
44														
45														
46	TOTAL CLASS A													
47	MW	379,554	472,900	549,821	526,417	527,547	501,902	431,767	345,406	384,647	373,384	365,689	331,485	5,190,519
48	MWH	207,428,367	225,887,882	255,038,640	266,412,537	266,327,670	237,984,506	210,475,546	180,969,639	203,195,968	194,872,519	173,708,739	182,161,766	2,604,463,779

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
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LINE NO.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	ANZA													
2	KW	5,712	7,488	10,608	10,404	9,948	9,884	6,852	5,388	8,860	8,093	7,071	6,304	96,412
3	KWH - TOTAL	3,733,956	3,974,280	4,547,868	5,266,380	5,087,034	4,309,788	3,861,598	3,682,884	4,862,804	4,126,590	3,983,021	4,047,215	51,283,408
4	KWH - BASE RESOURCES	2,852,721	3,837,578	4,498,481	4,719,337	4,064,489	3,742,041	3,622,972	3,624,544	4,598,670	3,971,349	3,861,740	2,471,184	44,414,952
5	KWH - OTHER EXISTING RESOURCES	881,235	136,702	0	0	898,335	525,912	238,616	58,340	94,134	155,241	101,281	1,576,031	6,702,411
6	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	124,210	41,835	0	0	0	0	0	0	166,045
7	DUNCAN													
8	KW	3,860	6,040	6,960	5,940	6,620	5,360	4,020	2,780	4,300	3,900	3,900	3,500	57,180
9	KWH - TOTAL	77,807	2,422,840	3,223,350	2,960,420	2,955,880	2,300,600	1,919,560	1,905,850	2,292,120	2,226,640	1,893,390	1,984,450	28,079,780
10	KWH - BASE RESOURCES	1,531,549	2,339,466	2,475,519	2,340,355	2,361,719	1,997,532	1,800,946	1,875,660	2,246,041	2,142,874	1,835,257	1,260,751	24,220,635
11	KWH - OTHER EXISTING RESOURCES	473,111	83,374	743,831	611,065	521,988	280,736	118,814	30,190	46,076	83,766	48,133	723,735	3,764,620
12	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	71,174	22,332	0	0	0	0	0	0	94,506
13	GRAHAM													
14	KW	20,966	31,511	39,951	39,726	36,986	32,263	24,988	18,448	20,642	19,992	18,818	20,271	324,562
15	KWH - TOTAL	10,775,112	12,544,130	18,498,168	17,978,098	17,655,323	13,801,595	11,076,753	10,334,556	12,000,020	11,134,378	9,221,331	11,977,543	156,396,015
16	KWH - BASE RESOURCES	8,232,123	11,822,788	14,230,238	14,265,620	14,106,426	11,983,452	10,382,305	10,170,848	11,758,795	10,715,505	8,985,868	7,418,708	134,082,474
17	KWH - OTHER EXISTING RESOURCES	2,542,968	421,342	4,268,930	3,710,478	3,117,907	1,684,170	684,458	163,708	241,224	418,873	235,665	4,258,835	21,746,479
18	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	431,069	133,972	0	0	0	0	0	0	595,062
19	MOHAVE													
20	KW	131,134	137,934	147,034	139,734	137,734	135,934	132,134	118,334	141,534	140,700	138,700	128,900	1,628,806
21	KWH - TOTAL	69,758,690	75,194,120	74,958,690	75,391,120	75,711,120	73,403,690	69,203,120	62,103,690	70,485,400	69,495,400	64,098,200	68,320,400	847,038,000
22	KWH - BASE RESOURCES	45,109,080	71,215,789	67,765,404	68,476,126	70,187,865	68,003,027	63,685,444	58,538,258	64,833,044	62,900,308	57,866,673	58,298,091	784,700,545
23	KWH - OTHER EXISTING RESOURCES	24,649,540	3,978,331	7,193,186	5,914,194	5,523,255	4,035,563	5,507,676	3,567,342	5,652,076	6,595,091	6,141,527	30,024,309	90,679,515
24	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	0	0	0	0	0	0	0	0	0
25	SULPHUR													
26	KW	131,134	137,934	147,034	139,734	137,734	135,934	132,134	118,334	141,534	140,700	138,700	128,900	1,628,806
27	KWH - TOTAL	69,758,690	75,194,120	74,958,690	75,391,120	75,711,120	73,403,690	69,203,120	62,103,690	70,485,400	69,495,400	64,098,200	68,320,400	847,038,000
28	KWH - BASE RESOURCES	45,109,080	71,215,789	67,765,404	68,476,126	70,187,865	68,003,027	63,685,444	58,538,258	64,833,044	62,900,308	57,866,673	58,298,091	784,700,545
29	KWH - OTHER EXISTING RESOURCES	24,649,540	3,978,331	7,193,186	5,914,194	5,523,255	4,035,563	5,507,676	3,567,342	5,652,076	6,595,091	6,141,527	30,024,309	90,679,515
30	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	0	0	0	0	0	0	0	0	0
31	TRICO													
32	KW	85,908	125,972	164,592	149,868	155,648	141,128	116,545	91,700	90,417	85,278	81,248	73,021	1,361,311
33	KWH - TOTAL	43,348,839	49,883,272	69,143,826	72,230,849	72,594,071	62,002,723	50,728,275	42,904,549	49,900,664	48,018,911	41,759,997	43,690,368	646,286,338
34	KWH - BASE RESOURCES	33,118,261	49,166,700	53,187,964	57,321,553	58,001,937	53,834,841	47,593,652	42,254,430	49,946,356	46,212,451	40,992,145	27,759,481	537,067,599
35	KWH - OTHER EXISTING RESOURCES	10,230,578	1,716,572	15,955,862	14,909,296	12,819,609	7,566,021	3,134,613	680,119	1,004,108	1,806,460	1,067,241	15,934,077	86,624,355
36	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	0	0	0	0	0	0	0	0	0
37	FULL REQUIREMENTS													
38	KW	116,444	171,011	222,111	205,928	209,200	188,435	152,405	118,316	124,219	117,263	111,037	103,086	1,839,468
39	KWH - TOTAL	59,862,567	68,524,522	95,414,210	98,431,747	98,202,310	82,414,706	67,598,198	58,857,839	68,925,038	65,506,519	56,827,519	61,399,768	882,045,718
40	KWH - BASE RESOURCES	45,734,653	66,166,471	73,396,106	78,115,865	78,534,571	71,557,867	63,402,885	57,925,482	67,540,066	63,042,179	55,375,419	39,007,088	759,805,855
41	KWH - OTHER EXISTING RESOURCES	14,127,914	2,358,051	22,018,104	20,317,882	17,357,739	10,058,839	4,176,301	932,357	1,385,542	2,464,340	1,452,320	22,392,678	119,040,068
42	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	0	0	0	0	0	0	0	0	3,200,000
43	PARTIAL REQUIREMENTS													
44	KW	283,322	302,008	327,805	320,598	318,438	311,638	279,673	227,283	260,650	258,285	254,933	228,574	3,353,200
45	KWH - TOTAL	147,983,900	157,363,360	159,624,430	167,978,790	168,035,360	155,958,800	142,888,360	122,111,800	134,270,360	129,366,000	116,881,000	120,762,000	1,722,418,096
46	KWH - BASE RESOURCES	95,964,199	149,665,075	144,151,772	150,173,730	151,454,731	145,316,431	132,669,206	117,259,616	121,316,180	121,171,860	109,938,185	77,853,455	2,282,788,101
47	KWH - OTHER EXISTING RESOURCES	51,701,601	7,495,285	15,472,658	17,804,960	16,580,629	10,253,459	10,220,152	4,953,198	6,954,180	8,248,140	6,941,805	42,908,547	159,434,616
48	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	0	0	0	0	0	0	0	0	0
49	TOTAL CLASS A													
50	KW	379,766	473,019	549,916	526,516	527,636	502,073	432,078	345,599	384,869	373,558	365,970	331,970	5,192,677
51	KWH - TOTAL	207,428,367	225,887,882	255,038,640	266,412,537	266,327,670	237,984,508	210,475,546	180,869,639	203,195,988	194,872,519	173,708,739	182,191,766	2,604,463,771
52	KWH - BASE RESOURCES	141,598,852	216,034,546	228,989,302	217,547,878	228,989,302	216,874,087	196,078,091	175,184,087	194,856,246	184,160,039	165,314,615	116,860,542	2,382,788,101
53	KWH - OTHER EXISTING RESOURCES	65,829,515	9,853,336	37,490,762	38,122,842	33,938,368	14,398,455	5,785,552	8,339,722	10,712,490	8,339,124	65,301,224	65,301,224	318,477,667
54	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	0	0	0	0	0	0	0	0	3,200,000

**Arizona Electric Power Cooperative, Inc.**  
**ANZA ADJUSTED PRESENT WITH ACTUAL FPPCA AND PROPOSED REVENUES - Staff Adjusted**

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
<b>BILLING DETERMINANTS</b>														
1	KW - Previous Year	6,488	6,132	9,936	11,832	10,716	9,036	5,592	6,564	9,156	7,440	7,586	6,408	96,876
2	KW - Current Year	5,712	7,488	10,608	10,404	9,948	9,684	6,852	5,388	8,860	8,093	7,071	6,304	96,412
3	KW - 12 Month Average	8,010	8,123	8,060	8,060	7,986	8,050	8,155	8,057	8,032	8,037	8,043	8,034	96,828
4	ARM Lead Ratio Share	5.34%	5.35%	5.34%	5.30%	5.23%	5.28%	5.31%	5.24%	5.23%	5.27%	5.26%	5.24%	5.28%
5	KWH - TOTAL	3,733,956	3,974,280	4,547,868	5,286,380	5,087,034	4,309,788	3,861,588	3,682,894	4,682,804	4,125,590	3,963,021	4,047,215	51,283,408
6	KWH - BASE RESOURCES	2,852,721	3,837,518	3,498,387	4,179,337	4,064,489	3,742,041	3,622,972	3,624,544	4,588,670	3,871,349	3,861,740	2,571,184	44,414,952
7	KWH - OTHER EXISTING RESOURCES	881,235	136,762	1,049,481	1,067,043	898,335	525,912	238,616	58,340	94,134	155,241	101,281	1,476,031	6,702,411
8	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	124,210	41,835	0	0	0	0	0	0	166,045
<b>PRESENT RATES</b>														
<b>Energy &amp; FPPCA RATES</b>														
12	Base Energy	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730
13	FPPCA - FULL	\$0.012720	\$0.012720	\$0.014760	\$0.014760	\$0.014760	\$0.014760	\$0.026740	\$0.026740	\$0.026740	\$0.026740	\$0.026740	\$0.026740	\$0.026740
14	Demand Charge - Full	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98
<b>PRESENT REVENUES</b>														
17	Demand Revenue	\$85,566	\$112,170	\$158,908	\$155,852	\$149,021	\$145,066	\$102,643	\$80,712	\$132,723	\$121,233	\$105,924	\$84,434	\$1,444,252
18	Base Energy Charge Revenue	77,405	82,387	94,272	108,172	105,454	88,342	80,051	76,346	97,075	85,544	82,153	83,888	1,063,105
19	ARM Lead Ratio Share	\$162,971	\$194,557	\$253,185	\$285,024	\$254,475	\$234,408	\$182,684	\$157,058	\$229,797	\$206,777	\$188,077	\$178,333	\$2,507,333
20	FPPCA	47,496	50,553	67,127	77,132	73,085	63,612	103,259	98,480	125,218	110,345	105,971	108,223	1,033,100
21	Total Present Revenue	\$210,467	\$245,110	\$320,312	\$342,766	\$328,560	\$296,021	\$285,953	\$255,539	\$355,016	\$317,122	\$294,048	\$286,555	\$3,540,457
<b>PROPOSED RATES</b>														
24	Fixed Demand Charge	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105
25	O&M Demand Charge	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484
26	Base Resource Energy Charge	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234
27	Other Existing Resources Energy Charge	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746
28	Additional ARM Resources	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746
29	FPPCA	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
<b>PROPOSED REVENUES</b>														
32	Fixed Demand Revenue	\$49,877	\$49,853	\$49,684	\$49,362	\$48,743	\$48,825	\$49,424	\$48,754	\$48,719	\$48,107	\$48,973	\$48,802	\$590,022
33	O&M Demand Charge Revenue	62,875	63,098	62,885	62,477	61,693	61,923	62,556	61,708	61,662	62,154	61,984	61,768	746,761
34	Base Resource Energy Revenue	92,270	124,123	113,154	135,179	131,465	121,035	117,184	117,235	148,419	128,452	124,907	83,164	1,436,587
35	Other Existing Resources Energy Revenue	59,449	9,226	70,799	73,333	60,803	35,479	16,097	3,936	6,350	10,473	6,833	99,575	452,152
36	Additional ARM Resources	0	0	0	0	8,379	2,822	0	0	0	0	0	0	11,202
37	Total Proposed Base Rate Revenue	\$264,271	\$246,301	\$296,522	\$320,352	\$310,882	\$270,184	\$245,260	\$231,632	\$265,150	\$250,185	\$242,695	\$293,309	\$3,236,743
38	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Total Proposed Revenue	\$264,271	\$246,301	\$296,522	\$320,352	\$310,882	\$270,184	\$245,260	\$231,632	\$265,150	\$250,185	\$242,695	\$293,309	\$3,236,743
<b>PROPOSED REVENUE CHANGES</b>														
41	Change in Fixed and Demand Revenue	\$26,886	\$781	(\$46,339)	(\$44,013)	(\$36,586)	(\$34,216)	\$9,336	\$29,750	(\$22,342)	(\$9,972)	\$5,033	\$16,136	(\$107,449)
42	Change in Base Energy Charge Revenue	74,314	50,963	89,676	99,340	94,992	89,984	53,230	44,892	57,696	53,351	49,586	98,840	836,836
43	Change in Base Rate Revenue	\$101,300	\$51,744	\$43,337	\$55,328	\$56,406	\$55,776	\$62,566	\$74,574	\$35,353	\$43,408	\$34,618	\$114,976	\$729,366
44	Change in FPPCA Revenue	(\$7,496)	(\$50,553)	(\$67,127)	(\$77,132)	(\$75,085)	(\$63,612)	(\$103,259)	(\$98,480)	(\$125,218)	(\$110,345)	(\$105,971)	(\$108,223)	(\$1,033,100)
45	Change in Total Revenue	\$53,804	\$1,191	(\$23,769)	(\$22,404)	(\$18,678)	(\$27,837)	(\$40,693)	(\$23,906)	(\$39,865)	(\$66,937)	(\$51,353)	\$6,754	(\$303,714)
46	Percentage Change in Base Rate Revenue	62.16%	26.60%	17.12%	20.88%	22.17%	15.26%	34.25%	47.48%	15.38%	20.89%	29.04%	64.47%	29.09%
47	Percentage Change in Total Revenue	25.56%	0.49%	-7.43%	-6.54%	-5.67%	-9.34%	-14.23%	-8.36%	-25.31%	-21.11%	-17.46%	2.36%	-8.58%



Arizona Electric Power Cooperative, Inc.

DUNCAN ADJUSTED PRESENT WITH ACTUAL FPPCA AND PROPOSED REVENUES - Staff Adjusted

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
<b>BILLING DETERMINANTS</b>														
1	kW - Previous Year	3,100	5,640	6,660	6,020	6,520	3,720	4,520	3,320	4,520	4,320	4,180	3,260	55,780
2	kW - Current Year	3,860	6,040	6,960	5,940	6,620	5,360	4,020	2,780	4,300	3,900	3,900	3,500	57,180
3	kW - 12 Month Average	4,712	4,745	4,770	4,763	4,772	4,908	4,867	4,822	4,803	4,788	4,745	4,765	57,440
4	ARM Load Ratio Share	3.14%	3.13%	3.11%	3.13%	3.12%	3.20%	3.17%	3.13%	3.13%	3.11%	3.10%	3.11%	3.13%
5	ARM Load Ratio Share	2,004,660	2,422,840	3,223,350	2,960,420	2,955,880	2,300,600	1,919,560	1,905,850	2,292,120	2,228,640	1,883,390	1,984,450	28,079,760
6	KWH - BASE RESOURCES	1,531,549	2,339,466	2,479,519	2,348,355	2,361,719	1,997,532	1,800,946	1,875,660	2,246,044	2,142,874	1,835,257	1,280,715	24,220,635
7	KWH - OTHER EXISTING RESOURCES	473,111	83,374	743,831	611,065	521,988	280,736	118,614	30,190	46,076	83,766	48,133	723,735	3,764,820
8	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	72,174	22,332	0	0	0	0	0	0	94,506
<b>PRESENT RATES</b>														
<b>Energy &amp; FPPCA RATES</b>														
11	Base Energy	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730
12	FPPCA - FULL	\$0.012720	\$0.012720	\$0.014760	\$0.014760	\$0.014760	\$0.014760	\$0.026740	\$0.026740	\$0.026740	\$0.026740	\$0.026740	\$0.026740	\$0.026740
13	Demand Charge - Full	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98
<b>PRESENT REVENUES</b>														
14	Demand Revenue	\$57,823	\$90,479	\$104,261	\$88,981	\$96,168	\$80,293	\$60,220	\$41,644	\$64,414	\$58,422	\$58,422	\$52,430	\$856,556
15	Base Energy Charge Revenue	41,557	50,225	66,820	61,370	61,275	47,691	39,792	39,508	47,516	46,158	39,043	41,138	\$92,093
16	Total Present Base Rate Revenue	\$99,379	\$140,705	\$171,081	\$150,351	\$160,443	\$127,984	\$100,012	\$81,153	\$111,930	\$104,580	\$97,465	\$93,568	\$1,438,650
17	FPPCA	25,499	\$0.819	43,696	43,629	33,957	51,329	50,962	61,291	59,540	50,362	53,064	53,064	\$51,725
18	Total Present Revenue	\$124,879	\$171,523	\$218,657	\$194,047	\$204,072	\$161,941	\$151,341	\$132,116	\$173,221	\$164,121	\$147,827	\$146,632	\$1,980,375
<b>PROPOSED RATES</b>														
19	Fixed Demand Charge	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105
20	O&M Demand Charge	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484
21	Base Resource Energy Charge	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234
22	Other Existing Resources Energy Charge	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746
23	Additional ARM Resources	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746
24	FPPCA	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
<b>PROPOSED REVENUES</b>														
25	Fixed Demand Charge Revenue	\$29,221	\$28,121	\$28,976	\$29,172	\$29,087	\$29,831	\$29,485	\$29,177	\$29,134	\$28,956	\$28,892	\$28,944	\$350,005
26	O&M Demand Charge Revenue	36,984	36,858	36,674	36,823	36,815	37,757	37,331	36,929	36,874	36,649	36,568	36,633	442,995
27	Base Resource Energy Revenue	48,537	75,688	80,199	75,889	76,389	64,610	58,251	60,668	72,648	69,311	59,361	40,777	783,409
28	Other Existing Resources Energy Revenue	31,917	5,625	50,190	41,223	35,214	18,939	8,002	2,037	3,108	5,551	3,247	48,824	253,965
29	Additional ARM Resources	0	0	0	0	4,869	1,507	0	0	0	0	0	0	6,375
30	Total Proposed Base Rate Revenue	\$147,659	\$147,274	\$196,029	\$183,308	\$182,375	\$152,642	\$133,078	\$128,810	\$141,764	\$140,566	\$128,067	\$155,178	\$1,838,750
31	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Total Proposed Revenue	\$147,659	\$147,274	\$196,029	\$183,308	\$182,375	\$152,642	\$133,078	\$128,810	\$141,764	\$140,566	\$128,067	\$155,178	\$1,838,750
<b>PROPOSED REVENUE CHANGES</b>														
33	Change in Fixed and Demand Revenue	\$8,383	(\$24,499)	(\$38,611)	(\$22,886)	(\$33,265)	(\$12,705)	\$6,606	\$24,461	\$1,594	\$7,183	\$7,037	\$13,147	(\$63,556)
34	Change in Base Energy Charge Revenue	39,897	31,068	63,559	55,843	55,186	37,363	26,460	23,196	28,240	28,803	23,565	48,464	461,656
35	Change in Base Rate Revenue	\$48,280	\$30,589	\$24,948	\$32,957	\$21,932	\$24,658	\$33,066	\$43,157	\$28,834	\$35,996	\$30,602	\$61,611	\$398,100
36	Change in FPPCA Revenue	(25,499)	(\$0.819)	(\$43,696)	(\$43,629)	(\$33,957)	(\$51,329)	(\$50,962)	(\$61,291)	(\$59,540)	(\$50,362)	(\$53,064)	(\$53,064)	(\$551,725)
37	Percentage Change in Base Rate Revenue	48.58%	4.67%	14.58%	21.92%	13.67%	19.27%	33.06%	58.73%	34.41%	34.41%	13.40%	65.85%	27.67%
38	Percentage Change in Total Revenue	18.24%	-14.14%	-10.35%	-5.53%	-10.63%	-5.74%	-12.07%	-2.50%	-18.16%	-14.35%	-13.37%	5.83%	-7.72%

**Arizona Electric Power Cooperative, Inc.**  
**GRAHAM ADJUSTED PRESENT WITH ACTUAL FPPCA AND PROPOSED REVENUES - Staff Adjusted**

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
<b>BILLING DETERMINANTS</b>														
1	kw - Previous Year	21,235	29,349	40,099	39,125	36,733	30,341	27,052	18,498	21,918	20,119	19,731	19,458	323,658
2	kw - Current Year	20,966	31,511	39,551	39,726	36,986	32,263	24,988	18,448	20,642	19,992	18,818	20,271	324,562
3	kw - 12 Month Average	26,949	27,129	27,117	27,167	27,188	27,348	27,176	27,172	27,066	27,055	26,979	27,047	325,394
4	ARM Load Ratio Share	17.95%	17.88%	17.69%	17.87%	17.80%	17.85%	17.89%	17.65%	17.63%	17.64%	17.64%	17.64%	17.75%
5	ARM Load Ratio Share	10,775,112	12,244,130	18,498,166	17,976,098	17,655,323	13,801,595	11,076,763	10,334,556	12,000,020	11,134,378	9,221,331	11,677,543	156,396,015
6	KWH - BASE RESOURCES	8,232,123	11,822,788	14,230,236	14,265,620	14,106,426	11,983,452	10,392,305	10,170,848	11,758,796	10,715,505	8,985,666	7,418,708	134,082,474
7	KWH - OTHER EXISTING RESOURCES	2,542,989	421,342	4,268,930	3,710,478	3,117,807	1,884,170	684,458	163,708	241,224	418,873	235,665	4,258,835	21,748,479
8	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	431,088	133,972	0	0	0	0	0	0	565,062
<b>PRESENT RATES</b>														
<b>Energy &amp; FPPCA RATES</b>														
11	Base Energy	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730
12	FPPCA - FULL	\$0.012720	\$0.012720	\$0.014760	\$0.014760	\$0.014760	\$0.014760	\$0.026740	\$0.026740	\$0.026740	\$0.026740	\$0.026740	\$0.026740	\$0.026740
13	Demand Charge - Full	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98
<b>PRESENT REVENUES</b>														
17	Demand Revenue	\$314,071	\$472,035	\$598,466	\$595,095	\$554,050	\$483,300	\$374,320	\$275,351	\$309,217	\$299,480	\$281,894	\$303,660	\$4,861,939
18	Base Energy Charge Revenue	223,368	253,821	393,488	372,645	365,995	286,107	229,621	214,235	248,760	230,816	191,158	242,075	3,242,088
19	Total Present Base Rate Revenue	\$537,439	\$725,856	\$991,954	\$967,740	\$920,045	\$769,407	\$603,941	\$490,586	\$557,978	\$530,296	\$473,052	\$545,735	\$8,104,028
20	FPPCA	137,059	155,745	273,048	265,327	260,593	203,712	296,193	276,346	320,881	297,733	246,578	312,257	3,045,472
21	Total Present Revenue	\$674,498	\$881,601	\$1,265,001	\$1,233,067	\$1,180,638	\$973,118	\$900,134	\$766,932	\$878,858	\$828,029	\$719,630	\$857,993	\$11,149,500
<b>PROPOSED RATES</b>														
24	Fixed Demand Charge	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105
25	O&M Demand Charge	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484
26	Base Resource Energy Charge	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234
27	Other Existing Resources Energy Charge	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746
28	Additional ARM Resources	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
29	FPPCA	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
<b>PROPOSED REVENUES</b>														
31	Fixed Demand Charge Revenue	\$167,134	\$166,499	\$164,725	\$166,380	\$165,736	\$166,212	\$164,703	\$164,423	\$164,162	\$164,271	\$164,271	\$164,288	\$1,982,825
32	O&M Demand Charge Revenue	211,538	210,736	208,490	210,585	209,768	210,372	208,462	208,108	207,777	207,915	207,915	207,936	2,509,628
33	Base Resource Energy Charge Revenue	266,265	362,404	460,272	461,417	456,268	387,601	336,136	328,973	380,335	346,590	280,638	239,956	4,336,855
34	Other Existing Resources Energy Revenue	171,553	28,424	287,987	280,313	210,331	113,616	46,174	11,044	16,273	28,258	15,898	287,305	1,467,175
35	Additional ARM Resources	0	0	0	0	29,082	9,038	0	0	0	0	0	0	38,120
36	Total Proposed Base Rate Revenue	\$816,490	\$788,064	\$1,121,473	\$1,088,695	\$1,071,183	\$886,838	\$755,475	\$712,548	\$768,547	\$747,083	\$678,723	\$899,485	\$10,334,603
37	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
38	Total Proposed Revenue	\$816,490	\$788,064	\$1,121,473	\$1,088,695	\$1,071,183	\$886,838	\$755,475	\$712,548	\$768,547	\$747,083	\$678,723	\$899,485	\$10,334,603
<b>PROPOSED REVENUE CHANGES</b>														
41	Change in Fixed and Demand Revenue	\$64,601	(\$94,800)	(\$225,251)	(\$218,130)	(\$178,548)	(\$106,716)	(\$1,155)	\$96,190	\$62,722	\$72,756	\$90,293	\$68,564	(\$369,485)
42	Change in Base Energy Charge Revenue	274,450	157,008	364,771	339,085	328,685	224,148	152,899	125,781	147,847	144,032	115,379	285,186	2,600,061
43	Change in Base Rate Revenue	\$278,051	\$62,208	\$139,520	\$120,955	\$151,138	\$117,432	\$151,534	\$221,961	\$210,569	\$216,787	\$205,671	\$353,790	\$2,290,575
44	Change in FPPCA Revenue	(\$137,059)	(\$137,059)	(\$137,059)	(\$137,059)	(\$137,059)	(\$137,059)	(\$137,059)	(\$137,059)	(\$137,059)	(\$137,059)	(\$137,059)	(\$137,059)	(\$137,059)
45	Change in Total Revenue	\$141,992	(\$93,537)	(\$133,528)	(\$144,372)	(\$109,455)	(\$86,260)	(\$144,659)	45,243	\$110,311	\$80,946	\$43,487	\$41,492	(\$814,897)
46	Percentage Change in Base Rate Revenue	51.92%	8.57%	14.21%	12.50%	16.43%	15.26%	25.09%	45.24%	37.74%	40.88%	43.48%	64.82%	27.52%
47	Percentage Change in Total Revenue	21.05%	-10.61%	-11.71%	-11.71%	-9.27%	-8.87%	-16.07%	-7.09%	-12.55%	-9.78%	-5.68%	4.84%	-7.31%

**Arizona Electric Power Cooperative, Inc.**

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	PRESENT RATES													
2	Energy & FPPCA RATES													
3	Base Energy	\$0.020730	\$0.020730	\$0.020730	\$0.013050	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730
4	FPPCA - PARTIAL	\$0.011050	\$0.011050	\$0.013050	\$0.013050	\$0.013050	\$0.013050	\$0.025510	\$0.025510	\$0.025510	\$0.025510	\$0.025510	\$0.025510	\$0.025510
5	Demand Charge - Partial	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26
6	Fixed Charge	\$855,113	\$855,113	\$855,113	\$855,113	\$855,113	\$841,539	\$855,113	\$855,113	\$855,113	\$841,248	\$855,113	\$841,405	\$10,220,208
7														
8	PRESENT REVENUES													
9	KW	132,188	164,074	180,771	180,854	180,702	177,704	147,539	108,949	119,116	115,595	116,233	99,874	1,723,399
10	KWH - BASE RESOURCES	50,755,139	78,652,286	76,386,367	80,696,904	81,266,866	76,916,303	66,973,762	58,722,347	62,483,136	58,217,551	52,072,523	39,557,362	784,700,545
11	KWH - OTHER EXISTING RESOURCES	27,052,061	3,516,954	8,279,463	11,890,766	11,057,374	6,217,897	4,712,478	1,285,853	1,329,104	1,653,048	800,277	12,884,238	90,879,515
12	Demand Revenue	\$1,814,768	\$2,048,290	\$2,167,510	\$2,168,113	\$2,167,010	\$2,131,870	\$1,926,246	\$1,646,063	\$1,719,895	\$1,680,468	\$1,686,053	\$1,087,114	\$22,732,087
13	Base Energy Charge Revenue	\$1,612,943	\$1,703,369	\$1,755,123	\$1,919,342	\$1,913,881	\$1,723,372	\$1,527,516	\$1,243,970	\$1,322,928	\$1,241,118	\$1,086,053	\$1,087,114	\$18,146,629
14	Total Present Base Rate Revenue	\$3,427,741	\$3,749,659	\$3,922,633	\$4,087,455	\$4,086,861	\$3,855,042	\$3,453,762	\$2,890,053	\$3,042,723	\$2,921,585	\$2,795,020	\$2,652,152	\$40,878,716
15	FPPCA	859,770	907,970	1,104,889	1,208,269	1,204,831	1,084,901	1,879,736	1,530,809	1,627,850	1,521,299	1,346,786	1,337,785	15,622,885
16	Total Present Revenue	\$4,287,511	\$4,657,629	\$5,027,522	\$5,295,725	\$5,291,692	\$4,939,943	\$5,333,498	\$4,420,862	\$4,670,573	\$4,443,884	\$4,143,805	\$3,989,937	\$56,501,611
17														
18	PROPOSED RATES													
19	Fixed Demand Charge	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975
20	OSM Demand Charge	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882
21	Base Resource Energy Charge	\$0.03215	\$0.03215	\$0.03215	\$0.03215	\$0.03215	\$0.03215	\$0.03215	\$0.03215	\$0.03215	\$0.03215	\$0.03215	\$0.03215	\$0.03215
22	Other Existing Resources Energy Charge	\$0.06879	\$0.06879	\$0.06879	\$0.06879	\$0.06879	\$0.06879	\$0.06879	\$0.06879	\$0.06879	\$0.06879	\$0.06879	\$0.06879	\$0.06879
23	FPPCA	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
24														
25	PROPOSED REVENUES													
26	Fixed Demand Charge Revenue	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$764,975	\$9,179,703
27	OSM Demand Charge Revenue	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$1,274,882	\$15,298,589
28	Base Resource Energy Charge Revenue	\$1,631,645	\$2,528,466	\$2,455,622	\$2,594,195	\$2,612,518	\$2,472,658	\$2,217,326	\$1,887,770	\$2,008,670	\$1,871,542	\$1,973,996	\$1,271,666	\$25,226,075
29	Other Existing Resources Energy Revenue	\$1,880,829	\$241,921	\$599,519	\$17,930	\$760,603	\$27,710	\$24,157	\$8,450	\$1,425	\$113,708	\$55,049	\$88,267	\$6,237,567
30	Total Proposed Base Rate Revenue	\$5,532,332	\$4,810,244	\$5,064,999	\$5,451,982	\$5,412,978	\$4,940,226	\$4,561,341	\$4,016,078	\$4,139,952	\$4,025,108	\$3,768,902	\$4,197,791	\$55,941,934
31	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Total Proposed Revenue	\$5,532,332	\$4,810,244	\$5,064,999	\$5,451,982	\$5,412,978	\$4,940,226	\$4,561,341	\$4,016,078	\$4,139,952	\$4,025,108	\$3,768,902	\$4,197,791	\$55,941,934
33														
34	PROPOSED REVENUE CHANGES													
35	Change in Fixed and Demand Revenue	\$225,060	(\$6,433)	(\$127,653)	(\$128,255)	(\$127,152)	(\$91,812)	\$113,612	\$393,775	\$319,962	\$359,390	\$340,891	\$474,820	\$1,746,204
36	Change in Energy Charge Revenue	\$1,879,531	\$1,057,018	\$1,270,019	\$1,492,782	\$1,459,239	\$1,176,997	\$1,013,968	\$732,250	\$777,267	\$744,133	\$632,991	\$1,070,819	\$3,317,014
37	Change in Base Rate Revenue	\$2,104,591	\$1,060,585	\$1,332,087	\$1,564,527	\$1,332,087	\$1,085,184	\$1,271,578	\$1,126,025	\$1,087,230	\$1,103,523	\$873,882	\$1,545,639	\$15,083,218
38	Change in FPPCA Revenue	(\$59,270)	(\$907,970)	(\$1,104,889)	(\$1,208,269)	(\$1,204,831)	(\$1,084,901)	(\$1,879,736)	(\$1,530,809)	(\$1,627,850)	(\$1,521,299)	(\$1,348,786)	(\$1,337,785)	(\$15,622,885)
39	Change in Total Revenue	\$1,244,821	\$1,527,615	\$37,477	\$1,566,258	\$1,272,256	\$283	(\$752,157)	\$38,964	\$36,089	(\$430,776)	(\$374,903)	\$207,854	(\$959,677)
40	Percentage Change in Base Rate Revenue	61.40%	28.29%	29.12%	32.04%	32.04%	28.15%	32.65%	38.96%	36.08%	34.84%	34.84%	58.28%	36.85%
41	Percentage Change in Total Revenue	29.03%	3.28%	0.75%	2.95%	2.41%	0.01%	-14.10%	-9.16%	-11.36%	-9.53%	-9.05%	5.21%	-0.99%

**Arizona Electric Power Cooperative, Inc.**  
**SULPHUR SPRINGS ADJUSTED PRESENT WITH ACTUAL FPPCA AND PROPOSED REVENUES - Staff Adjusted**

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
<b>PRESENT RATES</b>														
1	Energy & FPPCA RATES													
2	Base Energy	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730
3	FPPCA - PARTIAL	\$0.011050	\$0.011050	\$0.013050	\$0.013050	\$0.013050	\$0.013050	\$0.025510	\$0.025510	\$0.025510	\$0.025510	\$0.025510	\$0.025510	\$0.025510
4	Demand Charge - Partial	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26	\$7.26
5	Fixed Charge	\$757,429	\$757,429	\$757,429	\$757,429	\$757,429	\$757,429	\$757,429	\$757,429	\$757,429	\$757,429	\$757,429	\$757,429	\$757,429
6														
7														
8	<b>PRESENT REVENUES</b>													
9	KW	131,134	137,934	147,034	139,734	137,734	135,934	132,134	118,334	141,534	140,700	138,700	128,900	1,629,806
10	KWH - BASE RESOURCES	45,109,060	71,215,789	67,765,404	69,476,926	70,187,865	68,400,037	63,695,444	58,536,258	64,533,044	62,900,309	57,866,673	38,296,091	738,682,902
11	KWH - OTHER EXISTING RESOURCES	24,649,540	3,978,331	7,193,196	5,914,194	5,523,255	4,035,563	5,507,676	3,567,342	5,825,076	6,595,091	6,141,527	30,024,309	108,755,098
12	Demand Revenue	\$1,709,462	\$1,758,830	\$1,824,896	\$1,771,888	\$1,757,378	\$1,744,310	\$1,716,722	\$1,616,534	\$1,784,966	\$1,778,911	\$1,764,391	\$1,893,243	\$20,921,540
13	Base Energy Charge Revenue	1,446,096	1,658,774	1,563,892	1,562,858	1,669,492	1,501,590	1,434,581	1,287,408	1,460,592	1,440,640	1,326,890	1,416,282	17,559,038
14	Total Present Base Rate Revenue	\$3,155,558	\$3,317,604	\$3,378,788	\$3,334,756	\$3,326,869	\$3,245,900	\$3,151,303	\$2,903,941	\$3,245,563	\$3,219,551	\$3,091,251	\$3,109,525	\$38,480,637
15	FPPCA	770,833	830,695	978,210	953,854	988,030	945,285	1,765,372	1,684,263	1,797,387	1,772,828	1,632,849	1,742,853	18,792,657
16	Total Present Revenue	\$3,926,390	\$4,148,499	\$4,356,997	\$4,318,610	\$4,314,899	\$4,191,184	\$4,916,674	\$4,888,204	\$5,042,949	\$4,992,378	\$4,724,130	\$4,852,378	\$54,273,295
17														
18	<b>PROPOSED RATES</b>													
19	Fixed Demand Charge	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366
20	O&M Demand Charge	\$1,128,876	\$1,128,876	\$1,128,876	\$1,128,876	\$1,128,876	\$1,128,876	\$1,128,876	\$1,128,876	\$1,128,876	\$1,128,876	\$1,128,876	\$1,128,876	\$1,128,876
21	Base Resource Energy Charge	\$0.03229	\$0.03229	\$0.03229	\$0.03229	\$0.03229	\$0.03229	\$0.03229	\$0.03229	\$0.03229	\$0.03229	\$0.03229	\$0.03229	\$0.03229
22	Other Existing Resources Energy Charge	\$0.06676	\$0.06676	\$0.06676	\$0.06676	\$0.06676	\$0.06676	\$0.06676	\$0.06676	\$0.06676	\$0.06676	\$0.06676	\$0.06676	\$0.06676
23	FPPCA	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
24														
25	<b>PROPOSED REVENUES</b>													
26	Fixed Demand Charge Revenue	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366	\$677,366
27	O&M Demand Charge Revenue	1,128,876	1,128,876	1,128,876	1,128,876	1,128,876	1,128,876	1,128,876	1,128,876	1,128,876	1,128,876	1,128,876	1,128,876	1,128,876
28	Base Resource Energy Revenue	1,456,357	2,299,219	2,187,822	2,243,079	2,266,032	2,208,312	2,056,423	1,899,857	2,093,151	2,030,752	1,898,240	1,236,399	23,835,642
29	Other Existing Resources Energy Revenue	1,645,499	265,675	480,184	394,804	388,707	299,395	367,867	238,139	375,504	440,258	409,980	2,004,284	7,258,886
30	Total Proposed Base Rate Revenue	\$4,908,069	\$4,371,037	\$4,474,250	\$4,444,126	\$4,440,982	\$4,283,950	\$4,230,332	\$3,934,239	\$4,274,897	\$4,277,252	\$4,084,462	\$5,046,925	\$52,770,540
31	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Total Proposed Revenue	\$4,908,069	\$4,371,037	\$4,474,250	\$4,444,126	\$4,440,982	\$4,283,950	\$4,230,332	\$3,934,239	\$4,274,897	\$4,277,252	\$4,084,462	\$5,046,925	\$52,770,540
33														
34	<b>PROPOSED REVENUE CHANGES</b>													
35	Change in Fixed and Demand Revenue	\$96,781	\$47,413	(\$18,653)	\$34,346	\$46,865	\$61,933	\$89,521	\$188,709	\$21,277	\$27,332	\$41,852	\$113,000	\$753,372
36	Change in Energy Charge Revenue	1,655,750	1,006,020	1,114,115	1,075,028	1,065,248	976,117	989,509	840,589	1,008,058	1,030,370	951,329	1,824,400	13,636,530
37	Change in Base Rate Revenue	\$1,752,531	\$1,053,433	\$1,085,462	\$1,109,370	\$1,114,112	\$1,038,050	\$1,078,039	\$1,030,298	\$1,029,335	\$1,057,701	\$993,181	\$1,937,400	\$14,289,903
38	Change in FPPCA Revenue	(\$770,833)	(\$30,885)	(\$78,210)	(\$93,854)	(\$98,030)	(\$45,285)	(\$1,765,372)	(\$1,584,263)	(\$1,797,387)	(\$1,772,828)	(\$1,632,849)	(\$1,742,853)	(\$15,792,657)
39	Change in Total Revenue	\$981,698	\$222,538	\$117,252	\$125,516	\$126,082	\$92,765	(\$986,342)	(\$553,965)	(\$768,062)	(\$715,126)	(\$636,688)	\$194,547	(\$1,502,756)
40	Percentage Change in Base Rate Revenue	55.54%	31.75%	32.42%	33.27%	33.49%	31.98%	34.24%	35.48%	31.72%	32.85%	32.13%	62.31%	37.14%
41	Percentage Change in Total Revenue	25.00%	5.36%	2.69%	2.91%	2.92%	2.21%	-13.96%	-12.34%	-15.23%	-14.32%	-13.54%	4.01%	-2.77%

**Arizona Electric Power Cooperative, Inc.**  
**TRICO ADJUSTED PRESENT WITH ACTUAL FPPCA AND PROPOSED REVENUES - Staff Adjusted**

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	<b>BILLING DETERMINANTS</b>													
2	kW - Previous Year	88,830	110,939	146,640	163,888	146,704	139,833	110,067	87,080	92,923	87,572	84,462	69,545	1,328,483
3	kW - Current Year	85,906	125,972	164,592	149,858	155,646	141,128	116,545	91,700	90,417	85,278	81,248	73,021	1,361,311
4	kW - 12 Month Average	110,463	111,716	113,212	112,043	112,788	112,896	113,436	113,821	113,612	113,421	113,153	113,443	1,364,003
5	ARM Load Ratio Share	73.58%	73.64%	73.66%	73.70%	73.84%	73.69%	73.84%	73.97%	74.01%	73.97%	73.99%	74.01%	73.84%
6	ARM - TOTAL	43,348,839	49,883,272	69,143,826	72,230,849	72,594,073	62,002,723	50,728,275	42,934,549	49,950,664	48,018,911	41,759,997	43,690,558	646,286,536
7	KWH - BASE RESOURCES	33,118,261	48,166,700	53,187,964	57,321,553	59,001,937	53,884,841	47,593,662	42,254,430	48,946,556	46,212,451	40,692,756	27,756,481	557,087,594
8	KWH - OTHER EXISTING RESOURCES	10,230,578	1,716,572	15,855,862	14,909,296	12,819,609	7,566,021	3,134,613	690,119	1,004,108	1,806,480	1,067,241	15,934,077	86,824,555
9	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	1,772,527	601,861	0	0	0	0	0	0	2,374,388
10														
11	<b>PRESENT RATES</b>													
12	Energy & FPPCA RATES													
13	Base Energy	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730
14	FPPCA - FULL	\$0.012720	\$0.012720	\$0.014760	\$0.014760	\$0.014760	\$0.014760	\$0.014760	\$0.026740	\$0.026740	\$0.026740	\$0.026740	\$0.026740	\$0.026740
15	Demand Charge - Full	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98
16														
17	<b>PRESENT REVENUES</b>													
18	Demand Revenue	\$1,286,872	\$1,887,061	\$2,465,588	\$2,244,873	\$2,331,577	\$2,114,097	\$1,745,844	\$1,373,686	\$1,354,447	\$1,277,464	\$1,217,095	\$1,093,855	\$20,392,439
19	Base Energy Charge Revenue	898,621	1,034,080	1,433,352	1,497,345	1,504,875	1,285,316	1,051,597	890,033	1,035,477	995,432	865,885	905,705	13,397,520
20	Total Present Base Rate Revenue	\$2,185,493	\$2,921,141	\$3,898,940	\$3,742,218	\$3,836,452	\$3,399,414	\$2,797,441	\$2,263,699	\$2,389,924	\$2,272,896	\$2,082,980	\$1,999,560	\$33,789,959
21	FPPCA	\$51,397	\$34,515	\$1,020,563	\$1,066,127	\$1,071,489	\$915,160	\$1,356,474	\$1,148,070	\$1,335,881	\$1,284,026	\$1,116,662	\$1,168,285	\$12,668,450
22	Total Present Revenue	\$2,736,891	\$3,555,656	\$4,919,503	\$4,808,346	\$4,907,941	\$4,314,574	\$4,153,915	\$3,411,769	\$3,725,805	\$3,556,922	\$3,199,642	\$3,167,845	\$46,458,408
23														
24	<b>PROPOSED RATES</b>													
25	Fixed Demand Charge	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105
26	O&M Demand Charge	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484
27	Base Resource Energy Charge	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234
28	Other Existing Resources Energy Charge	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746
29	Additional ARM Resources	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746
30	FPPCA	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
31														
32	<b>PROPOSED REVENUES</b>													
33	Fixed Demand Charge Revenue	\$895,074	\$895,074	\$895,074	\$895,074	\$895,074	\$895,074	\$895,074	\$895,074	\$895,074	\$895,074	\$895,074	\$895,074	\$895,074
34	O&M Demand Charge Revenue	867,086	867,792	870,435	868,499	870,208	868,432	870,136	871,740	872,171	871,738	872,017	872,147	10,442,402
35	Base Resource Energy Revenue	1,071,200	1,557,937	1,720,348	1,854,047	1,876,054	1,741,271	1,539,402	1,366,706	1,583,161	1,484,727	1,316,194	897,775	18,018,802
36	Other Existing Resources Energy Revenue	690,166	115,802	1,076,399	1,005,797	864,824	510,412	211,464	45,882	67,738	121,866	71,997	1,074,930	5,867,276
37	Additional ARM Resources	0	0	0	0	0	0	0	0	0	0	0	0	180,179
38	Total Proposed Base Rate Revenue	\$3,313,525	\$3,227,161	\$4,354,902	\$4,414,533	\$4,418,203	\$3,846,854	\$3,308,485	\$2,873,078	\$3,212,160	\$3,177,080	\$2,949,178	\$3,533,922	\$42,729,083
39	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Total Proposed Revenue	\$3,313,525	\$3,227,161	\$4,354,902	\$4,414,533	\$4,418,203	\$3,846,854	\$3,308,485	\$2,873,078	\$3,212,160	\$3,177,080	\$2,949,178	\$3,533,922	\$42,729,083
41														
42	<b>PROPOSED REVENUE CHANGES</b>													
43	Change in Fixed and Demand Revenue	\$265,288	(\$333,638)	(\$907,433)	(\$690,184)	(\$773,829)	(\$559,528)	(\$188,225)	\$188,824	\$206,815	\$283,023	\$343,892	\$467,364	(\$1,698,631)
44	Change in Base Energy Charge Revenue	862,744	639,668	1,363,396	1,362,499	1,355,580	1,006,958	699,269	522,554	\$15,422	\$21,161	\$62,017	1,086,999	10,638,756
45	Change in Base Rate Revenue	\$1,128,032	\$455,962	\$872,315	\$872,315	\$881,751	\$447,440	\$151,044	\$709,379	\$822,236	\$904,184	\$866,398	\$1,534,363	\$9,930,125
46	Change in FPPCA Revenue	(\$51,397)	(\$34,515)	(\$1,020,563)	(\$1,066,127)	(\$1,071,489)	(\$915,160)	(\$1,356,474)	(\$1,148,070)	(\$1,335,881)	(\$1,284,026)	(\$1,116,662)	(\$1,168,285)	(\$12,668,450)
47	Change in Total Revenue	\$576,635	(\$328,495)	(\$564,601)	(\$564,601)	(\$489,738)	(\$467,720)	(\$345,430)	(\$438,691)	(\$513,445)	(\$379,842)	(\$250,264)	\$366,077	(\$3,728,325)
48	Percentage Change in Base Rate Revenue	51.61%	10.48%	11.65%	17.97%	15.16%	13.16%	18.27%	31.34%	34.40%	39.78%	41.60%	76.74%	26.45%
49	Percentage Change in Total Revenue	21.07%	-9.24%	-11.48%	-8.19%	-9.88%	-10.84%	-20.35%	-12.86%	-13.78%	-10.69%	-7.82%	11.56%	-8.03%

**Arizona Electric Power Cooperative, Inc.**  
**CLASS A MEMBER ADJUSTED PRESENT WITH ACTUAL FPCCA AND PROPOSED REVENUES - Staff Adjusted**

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
<b>PRESENT REVENUES</b>														
1	<b>FULL REQUIREMENTS</b>													
2	Demand Revenue	\$1,744,331	\$2,561,745	\$3,327,223	\$3,084,801	\$3,133,816	\$2,822,756	\$2,283,027	\$1,772,374	\$1,860,801	\$1,756,800	\$1,663,334	\$1,544,378	\$27,555,186
3	Base Energy Revenue	1,240,951	1,420,513	1,977,937	2,040,552	2,037,000	1,708,457	1,451,062	1,028,828	1,028,828	1,028,828	1,028,828	1,028,828	18,284,808
4	Total Present Base Rate Revenue	\$2,985,282	\$3,982,258	\$5,305,160	\$5,125,353	\$5,170,816	\$4,531,213	\$3,734,089	\$2,801,202	\$2,889,629	\$2,785,628	\$2,692,162	\$2,573,206	\$45,839,994
5	FPCCA	761,452	\$1,652,880	\$1,408,314	\$1,452,882	\$1,450,784	\$1,415,441	\$1,400,231	\$1,377,659	\$1,343,071	\$1,321,644	\$1,298,743	\$1,275,842	\$22,288,742
6	Total Adjusted Present Revenue	\$3,746,734	\$5,635,138	\$6,713,474	\$6,578,235	\$6,621,600	\$5,946,654	\$5,134,320	\$4,178,861	\$4,232,700	\$4,107,272	\$3,990,905	\$3,849,048	\$68,128,736
7	<b>PARTIAL REQUIREMENTS</b>													
8	Fixed / O&M Charge Revenue	\$3,524,260	\$3,865,120	\$3,982,108	\$3,940,011	\$3,924,387	\$3,875,980	\$3,842,968	\$3,782,817	\$3,704,881	\$3,619,379	\$3,534,358	\$3,449,281	\$43,653,627
9	Base Energy Revenue	3,089,038	3,256,142	3,369,014	3,329,014	3,324,902	3,273,942	3,242,968	3,193,378	3,134,425	3,069,707	2,999,982	2,925,396	\$35,705,726
10	Total Present Base Rate Revenue	\$6,613,298	\$7,121,262	\$7,351,122	\$7,269,025	\$7,249,289	\$7,119,922	\$6,985,936	\$6,976,255	\$6,838,850	\$6,733,086	\$6,594,370	\$6,374,677	\$71,411,452
11	FPCCA	1,630,902	\$2,885,653	\$2,083,993	\$2,182,123	\$2,182,123	\$2,080,186	\$2,045,108	\$1,915,072	\$1,843,237	\$1,781,659	\$1,718,654	\$1,655,634	\$21,415,553
12	Total Adjusted Present Revenue	\$8,244,200	\$10,006,915	\$9,435,115	\$9,451,148	\$9,431,412	\$9,200,118	\$9,031,044	\$8,888,327	\$8,682,087	\$8,520,745	\$8,312,714	\$8,030,311	\$92,866,995
13	<b>TOTAL CLASS A</b>													
14	Demand Revenue	\$5,268,591	\$6,366,865	\$7,319,829	\$7,024,812	\$7,058,203	\$6,698,736	\$5,925,995	\$4,548,681	\$4,583,707	\$4,438,501	\$4,212,252	\$4,002,659	\$71,208,813
15	Base Energy Revenue	4,269,980	4,882,658	5,286,951	5,222,732	5,209,589	4,933,419	4,353,530	3,751,501	3,634,915	3,519,291	3,398,075	3,275,213	\$53,990,534
16	Total Present Base Rate Revenue	\$9,538,571	\$11,249,523	\$12,606,780	\$12,247,544	\$12,267,792	\$11,592,155	\$10,282,525	\$8,299,182	\$8,218,622	\$7,957,792	\$7,610,347	\$7,277,866	\$125,199,347
17	FPCCA	2,392,054	\$4,048,798	\$3,431,413	\$3,545,005	\$3,545,005	\$3,431,413	\$3,398,123	\$3,242,968	\$3,134,425	\$3,069,707	\$2,999,982	\$2,925,396	\$35,705,726
18	Total Adjusted Present Revenue	\$11,930,625	\$15,298,321	\$16,038,193	\$15,792,549	\$15,812,797	\$15,023,568	\$13,680,648	\$11,542,150	\$11,353,047	\$11,027,499	\$10,610,329	\$10,203,262	\$160,905,073
19	<b>PROPOSED REVENUES</b>													
20	<b>FULL REQUIREMENTS</b>													
21	Demand Revenue	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$21,095,890
22	Base Energy Revenue	2,432,357	2,799,210	3,853,336	3,873,054	3,873,054	3,873,054	3,873,054	3,873,054	3,873,054	3,873,054	3,873,054	3,873,054	\$38,730,536
23	Total Present Base Rate Revenue	\$4,541,946	\$4,908,799	\$5,962,925	\$5,982,643	\$5,982,643	\$5,982,643	\$5,982,643	\$5,982,643	\$5,982,643	\$5,982,643	\$5,982,643	\$5,982,643	\$59,826,426
24	FPCCA	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Total Adjusted Proposed Revenue	\$4,541,946	\$4,908,799	\$5,962,925	\$5,982,643	\$5,982,643	\$5,982,643	\$5,982,643	\$5,982,643	\$5,982,643	\$5,982,643	\$5,982,643	\$5,982,643	\$59,826,426
26	<b>PARTIAL REQUIREMENTS</b>													
27	Fixed / O&M Charge Revenue	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$38,461,000
28	Base Energy Revenue	5,334,320	5,334,320	5,334,320	5,334,320	5,334,320	5,334,320	5,334,320	5,334,320	5,334,320	5,334,320	5,334,320	5,334,320	\$53,343,200
29	Total Present Base Rate Revenue	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$91,804,200
30	FPCCA	0	0	0	0	0	0	0	0	0	0	0	0	0
31	Total Adjusted Proposed Revenue	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$9,180,420	\$91,804,200
32	<b>TOTAL CLASS A</b>													
33	Demand Revenue	\$5,965,889	\$6,366,865	\$7,319,829	\$7,024,812	\$7,058,203	\$6,698,736	\$5,925,995	\$4,548,681	\$4,583,707	\$4,438,501	\$4,212,252	\$4,002,659	\$71,208,813
34	Base Energy Revenue	3,020,977	3,256,142	3,369,014	3,329,014	3,324,902	3,273,942	3,242,968	3,193,378	3,134,425	3,069,707	2,999,982	2,925,396	\$35,705,726
35	Total Present Base Rate Revenue	\$8,986,866	\$9,622,997	\$10,688,843	\$10,353,826	\$10,383,105	\$9,972,678	\$9,170,963	\$7,742,059	\$7,718,122	\$7,508,208	\$7,212,234	\$6,928,055	\$106,914,539
36	FPCCA	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$143,823,666
37	Total Adjusted Proposed Revenue	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$233,692,322
38	<b>PROPOSED REVENUE CHANGES</b>													
39	<b>FULL REQUIREMENTS</b>													
40	Demand Revenue	\$365,259	\$452,156	\$581,402	\$575,213	\$575,213	\$548,767	\$483,454	\$373,215	\$373,215	\$373,215	\$373,215	\$373,215	\$3,732,156
41	Base Energy Revenue	1,801,406	2,073,038	2,384,134	2,369,014	2,369,014	2,369,014	2,369,014	2,369,014	2,369,014	2,369,014	2,369,014	2,369,014	\$23,690,140
42	Change in Base Rate Revenue	\$1,536,663	\$1,620,894	\$1,802,736	\$1,794,028	\$1,794,028	\$1,794,028	\$1,794,028	\$1,794,028	\$1,794,028	\$1,794,028	\$1,794,028	\$1,794,028	\$17,940,280
43	Total Revenue Change	\$2,342,065	\$2,523,992	\$2,986,138	\$2,963,042	\$2,963,042	\$2,963,042	\$2,963,042	\$2,963,042	\$2,963,042	\$2,963,042	\$2,963,042	\$2,963,042	\$29,630,420
44	FPCCA	\$761,452	\$1,652,880	\$1,408,314	\$1,452,882	\$1,450,784	\$1,415,441	\$1,400,231	\$1,377,659	\$1,343,071	\$1,321,644	\$1,298,743	\$1,275,842	\$22,288,742
45	Total Revenue Change	\$3,103,517	\$4,176,872	\$4,394,452	\$4,415,924	\$4,413,826	\$4,378,484	\$4,363,273	\$4,330,699	\$4,306,713	\$4,284,686	\$4,261,786	\$4,238,884	\$42,919,162
46	Percent Change in Base Rate Revenue	21.22%	9.04%	9.09%	11.88%	10.81%	8.81%	8.81%	8.81%	8.81%	8.81%	8.81%	8.81%	8.81%
47	Percent Change in Total Revenue	21.22%	9.04%	9.09%	11.88%	10.81%	8.81%	8.81%	8.81%	8.81%	8.81%	8.81%	8.81%	8.81%
48	<b>PARTIAL REQUIREMENTS</b>													
49	Fixed / O&M Charge Revenue	\$321,841	\$409,960	\$440,306	\$439,511	\$439,511	\$439,511	\$439,511	\$439,511	\$439,511	\$439,511	\$439,511	\$439,511	\$4,395,111
50	Base Energy Revenue	3,532,281	3,857,122	4,246,200	4,246,200	4,246,200	4,246,200	4,246,200	4,246,200	4,246,200	4,246,200	4,246,200	4,246,200	\$42,462,000
51	Change in Base Rate Revenue	\$3,859,122	\$4,267,082	\$4,686,506	\$4,686,506	\$4,686,506	\$4,686,506	\$4,686,506	\$4,686,506	\$4,686,506	\$4,686,506	\$4,686,506	\$4,686,506	\$46,865,056
52	Total Revenue Change	\$7,673,244	\$8,574,164	\$9,126,812	\$9,131,711	\$9,131,711	\$9,131,711	\$9,131,711	\$9,131,711	\$9,131,711	\$9,131,711	\$9,131,711	\$9,131,711	\$91,322,867
53	FPCCA	\$761,452	\$1,652,880	\$1,408,314	\$1,452,882	\$1,450,784	\$1,415,441	\$1,400,231	\$1,377,659	\$1,343,071	\$1,321,644	\$1,298,743	\$1,275,842	\$22,288,742
54	Total Revenue Change	\$8,434,696	\$10,226,994	\$10,535,126	\$10,584,593	\$10,584,593	\$10,584,593	\$10,584,593	\$10,584,593	\$10,584,593	\$10,584,593	\$10,584,593	\$10,584,593	\$105,845,593
55	Percent Change in Base Rate Revenue	21.22%	9.04%	9.09%	11.88%	10.81%	8.81%	8.81%	8.81%	8.81%	8.81%	8.81%	8.81%	8.81%
56	Percent Change in Total Revenue	21.22%	9.04%	9.09%	11.88%	10.81%	8.81%	8.81%	8.81%	8.81%	8.81%	8.81%	8.81%	8.81%
57	<b>TOTAL CLASS A</b>													
58	Demand Revenue	\$5,965,889	\$6,366,865	\$7,319,829	\$7,024,812	\$7,058,203	\$6,698,736	\$5,925,995	\$4,548,681	\$4,583,707	\$4,438,501	\$4,212,252	\$4,002,659	\$71,208,813
59	Base Energy Revenue	3,020,977	3,256,142	3,369,014	3,329,014	3,324,902	3,273,942	3,242,968	3,193,378	3,134,425	3,069,707	2,999,982	2,925,396	\$35,705,726
60	Total Present Base Rate Revenue	\$8,986,866	\$9,622,997	\$10,688,843	\$10,353,826	\$10,383,105	\$9,972,678	\$9,170,963	\$7,742,059	\$7,718,122	\$7,508,208	\$7,212,234	\$6,928,055	\$106,914,539
61	FPCCA	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$14,382,366	\$143,823,666
62	Total Adjusted Proposed Revenue	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$23,369,232	\$233,692,322
63	<b>PROPOSED REVENUE CHANGES</b>													
64	<b>FULL REQUIREMENTS</b>													
65	Demand Revenue	\$365,259	\$452,156	\$581,402	\$575,213	\$575,213	\$548,767	\$483,454	\$373,215	\$373,215	\$373,215	\$373,215	\$373,215	\$3,732,156
66	Base Energy Revenue	1,801,406	2,073,038	2,384,134	2,369,014	2,369,014	2,369,014	2,369,014	2,369,014	2,369,014	2,369,014	2,369,014	2,369,014	\$23,690,140
67	Change in Base Rate Revenue	\$1,536,663	\$1,620,894	\$1,802,736	\$1,794,028	\$1,794,028	\$1,794,028	\$1,794,028	\$1,794,028	\$1,794,028	\$1,794,028	\$1,794,028	\$1,794,028	\$17,940,280
68	Total Revenue Change	\$2,342,065	\$2,523,992	\$2,986,138	\$2,963,042	\$2,963,042	\$2,963,042	\$2,963,042	\$2,963,042	\$2,963,042	\$2,963,042	\$2,963,042	\$2,963,042	\$29,630,420
69	FPCCA	\$761,452	\$1,652,880	\$1,408,314	\$1,452,882	\$1,450,784	\$1,415,441	\$1,400,231	\$1,377,659	\$1,343,071	\$1,321,644	\$1,298,743	\$1	

**Arizona Electric Power Cooperative, Inc.**  
**ANALYSIS OF REVENUE BY DETAILED CLASS WITH ACTUAL FPCA - Staff Adjusted**

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	AVERAGE COST PER KWH - PRESENT REVENUES													
2	ANZA	\$0.05637	\$0.06167	\$0.07043	\$0.06508	\$0.06478	\$0.06915	\$0.07405	\$0.06939	\$0.07581	\$0.07371	\$0.07420	\$0.07080	\$0.06804
3	DUNCAN	\$0.06229	\$0.07079	\$0.06784	\$0.06555	\$0.06904	\$0.07039	\$0.07884	\$0.06932	\$0.07557	\$0.07371	\$0.07849	\$0.07389	\$0.07088
4	GRAHAM	\$0.06260	\$0.07200	\$0.06784	\$0.06859	\$0.06687	\$0.07051	\$0.08126	\$0.07421	\$0.07324	\$0.07437	\$0.07804	\$0.07347	\$0.07129
5	MOHAVE	\$0.05510	\$0.05668	\$0.05938	\$0.05720	\$0.05725	\$0.05942	\$0.07238	\$0.07367	\$0.07319	\$0.07431	\$0.07837	\$0.07608	\$0.06455
6	SULPHUR	\$0.05629	\$0.05517	\$0.05813	\$0.05728	\$0.05699	\$0.05786	\$0.07105	\$0.07227	\$0.07157	\$0.07184	\$0.07381	\$0.07102	\$0.06407
7	TRICO	\$0.06314	\$0.07128	\$0.07115	\$0.06657	\$0.06761	\$0.06959	\$0.08189	\$0.07946	\$0.07459	\$0.07407	\$0.07661	\$0.07251	\$0.07189
8	AEPCO CLASS A	\$0.05766	\$0.06047	\$0.06312	\$0.06078	\$0.06091	\$0.06252	\$0.07479	\$0.07446	\$0.07306	\$0.07342	\$0.07616	\$0.07302	\$0.06678
9														
10	AVERAGE COST PER KWH - PROPOSED REVENUES													
11	ANZA	\$0.07078	\$0.06197	\$0.06520	\$0.06083	\$0.06111	\$0.06269	\$0.06351	\$0.06289	\$0.05862	\$0.06063	\$0.06124	\$0.07247	\$0.06311
12	DUNCAN	\$0.07366	\$0.06079	\$0.06082	\$0.06192	\$0.06170	\$0.06635	\$0.06933	\$0.06759	\$0.06185	\$0.06313	\$0.06800	\$0.07820	\$0.06541
13	GRAHAM	\$0.07578	\$0.06436	\$0.06062	\$0.06056	\$0.06067	\$0.06426	\$0.06820	\$0.06895	\$0.06405	\$0.06710	\$0.07360	\$0.07703	\$0.06608
14	MOHAVE	\$0.07110	\$0.05854	\$0.05982	\$0.05888	\$0.05863	\$0.05942	\$0.06217	\$0.06893	\$0.06488	\$0.06723	\$0.07128	\$0.08005	\$0.06391
15	SULPHUR	\$0.07036	\$0.05813	\$0.05969	\$0.05895	\$0.05866	\$0.05914	\$0.06113	\$0.06335	\$0.06067	\$0.06155	\$0.06381	\$0.07387	\$0.06230
16	TRICO	\$0.07644	\$0.06469	\$0.06298	\$0.06112	\$0.06096	\$0.06204	\$0.06522	\$0.06925	\$0.06431	\$0.06616	\$0.07062	\$0.08089	\$0.06611
17	AEPCO CLASS A	\$0.07223	\$0.06016	\$0.06081	\$0.05989	\$0.05946	\$0.06043	\$0.06297	\$0.06629	\$0.06301	\$0.06475	\$0.06823	\$0.07755	\$0.06406





**Arizona Electric Power Cooperative, Inc.**  
**DUNCAN ADJUSTED PRESENT WITH SYNCHRONIZED FPPCA AND PROPOSED REVENUES - Staff Adjusted**

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	<b>BILLING DETERMINANTS</b>													
2	KW - Previous Year	3,100	5,940	6,660	6,020	6,520	3,720	4,520	3,320	4,520	4,320	4,180	3,260	55,780
3	KW - Current Year	3,860	6,040	6,960	5,940	6,520	5,360	4,020	2,780	4,300	3,900	3,900	3,500	57,180
4	KW - 12 Month Average	4,712	4,745	4,770	4,763	4,772	4,908	4,867	4,822	4,803	4,768	4,745	4,765	57,440
5	ARM Load Ratio Share	3,14%	3,13%	3,11%	3,13%	3,12%	3,20%	3,17%	3,13%	3,13%	3,11%	3,10%	3,11%	3,13%
6	ARM - TOTAL	2,004,660	2,422,840	3,223,350	2,960,420	2,965,880	2,300,600	1,919,560	1,905,850	2,292,120	2,226,640	1,883,360	1,984,450	28,079,760
7	KWH - BASE RESOURCES	1,531,549	2,339,466	2,479,519	2,349,355	2,361,719	1,997,532	1,800,946	1,875,660	2,246,044	2,142,874	1,835,257	1,280,715	24,220,835
8	KWH - OTHER EXISTING RESOURCES	473,111	83,374	743,831	611,065	521,988	280,736	118,614	30,190	46,076	83,766	48,133	723,735	3,764,620
9	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	72,174	22,332	0	0	0	0	0	0	94,506
10														
11	<b>PRESENT RATES w/ FPPCA SYNCHRONIZED</b>													
12	Energy & FPPCA RATES													
13	Base Energy	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730
14	FPPCA - FULL	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492
15	Demand Charge - Full	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98
16														
17	<b>PRESENT REVENUES</b>													
18	Demand Revenue	\$57,823	\$90,479	\$104,261	\$88,981	\$96,168	\$80,283	\$60,220	\$41,644	\$64,414	\$58,422	\$58,422	\$62,430	\$856,556
19	Base Energy Charge Revenue	\$1,557	\$0,225	\$6,820	\$1,370	\$1,275	\$9,792	\$9,792	\$9,508	\$47,516	\$46,158	\$39,043	\$41,138	\$52,093
20	Total Present Base Rate Revenue	\$99,379	\$140,705	\$171,081	\$150,351	\$160,443	\$127,884	\$100,012	\$81,153	\$111,930	\$104,580	\$97,465	\$83,568	\$1,438,650
21	FPPCA	\$3,061	\$9,958	\$3,160	\$48,824	\$48,749	\$37,942	\$31,658	\$1,431	\$37,802	\$36,722	\$31,081	\$32,728	\$483,094
22	Total Present Revenue	\$132,440	\$180,662	\$224,241	\$199,174	\$209,192	\$165,826	\$131,670	\$112,584	\$149,731	\$141,302	\$128,526	\$126,295	\$1,901,744
23														
24	<b>PROPOSED RATES - Monthly Fixed and O&amp;M Facility Charge</b>													
25	Fixed Demand Charge	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105
26	O&M Demand Charge	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484
27	Base Resource Energy Charge	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234
28	Other Existing Resources Energy Charge	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746
29	Additional ARM Resources	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746
30	FPPCA	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
31														
32	<b>PROPOSED REVENUES - Monthly Fixed and O&amp;M Facility Charge</b>													
33	Fixed Demand Charge Revenue	\$29,221	\$29,121	\$28,976	\$20,172	\$29,087	\$28,831	\$29,485	\$29,177	\$29,134	\$28,986	\$28,892	\$28,944	\$350,005
34	O&M Demand Charge Revenue	\$36,584	\$36,858	\$36,674	\$36,923	\$36,815	\$37,757	\$37,331	\$36,929	\$36,874	\$36,649	\$36,568	\$36,633	\$442,995
35	Base Resource Energy Revenue	\$49,537	\$75,669	\$84,199	\$75,989	\$76,389	\$64,610	\$58,251	\$60,668	\$72,648	\$69,311	\$59,361	\$40,777	\$783,409
36	Other Existing Resources Energy Revenue	\$31,917	\$5,625	\$0,180	\$41,223	\$35,214	\$18,939	\$8,002	\$2,037	\$3,108	\$5,651	\$3,247	\$43,824	\$253,965
37	Additional ARM Resources	0	0	0	0	4,869	1,507	0	0	0	0	0	0	\$6,375
38	Total Proposed Base Rate Revenue	\$147,659	\$147,274	\$146,029	\$183,308	\$182,375	\$152,642	\$133,078	\$128,810	\$141,764	\$140,566	\$128,067	\$155,178	\$1,836,750
39	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Total Proposed Revenue	\$147,659	\$147,274	\$146,029	\$183,308	\$182,375	\$152,642	\$133,078	\$128,810	\$141,764	\$140,566	\$128,067	\$155,178	\$1,836,750
41														
42	<b>PROPOSED REVENUE CHANGES</b>													
43	Change in Fixed and Demand Revenue	\$8,383	(\$24,498)	(\$38,611)	(\$22,886)	(\$33,265)	(\$12,705)	\$6,606	\$24,461	\$1,594	\$7,183	\$7,037	\$13,147	(\$63,556)
44	Change in Base Energy Charge Revenue	\$9,897	\$1,068	\$3,569	\$5,843	\$5,196	\$7,363	\$6,466	\$3,196	\$28,420	\$28,803	\$23,565	\$48,464	\$461,856
45	Change in Base Rate Revenue	\$48,280	\$3,068	\$24,948	\$32,967	\$24,966	\$24,656	\$33,066	\$27,957	\$29,834	\$30,602	\$30,602	\$61,611	\$368,100
46	Change in FPPCA Revenue	(\$3,061)	(\$3,958)	(\$3,160)	(\$48,824)	(\$48,749)	(\$37,942)	(\$31,658)	(\$1,431)	(\$37,802)	(\$36,722)	(\$31,081)	(\$32,728)	(\$483,094)
47	Change in Total Revenue	\$15,219	(\$33,389)	(\$28,211)	(\$15,867)	(\$26,817)	(\$13,676)	\$1,409	\$16,226	(\$7,968)	(\$7,366)	(\$4,569)	\$28,983	(\$64,994)
48	Percentage Change in Base Rate Revenue	48.58%	4.67%	14.58%	21.92%	13.67%	19.27%	33.06%	58.73%	26.65%	34.41%	31.40%	65.85%	27.67%
49	Percentage Change in Total Revenue	11.49%	-18.48%	-12.58%	-7.87%	-12.82%	-8.01%	1.07%	14.41%	-5.32%	-0.52%	-0.36%	22.87%	-3.42%

**Arizona Electric Power Cooperative, Inc.**  
**GRAHAM ADJUSTED PRESENT WITH SYNCHRONIZED FPPCA AND PROPOSED REVENUES - Staff Adjusted**

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
<b>BILLING DETERMINANTS</b>														
1	KW - Previous Year	21,235	29,349	40,099	39,125	36,733	30,341	27,052	18,498	21,918	20,119	19,731	19,458	323,658
2	KW - Current Year	20,966	31,511	39,951	39,726	36,986	32,263	24,888	18,448	20,842	19,992	18,818	20,271	324,562
3	KW - 12 Month Average	26,949	27,129	27,117	27,167	27,188	27,348	27,176	27,172	27,066	27,055	26,979	27,047	325,394
4	ARM Load Ratio Share	17.95%	17.88%	17.69%	17.87%	17.80%	17.85%	17.69%	17.69%	17.63%	17.64%	17.64%	17.64%	17.75%
5	ARM - TOTAL	10,775,112	12,244,130	18,499,166	17,976,098	17,655,323	13,801,595	11,076,763	10,334,566	12,000,020	11,134,378	9,221,331	11,677,543	186,396,015
6	KWH - BASE RESOURCES	8,232,123	11,822,788	14,230,236	14,265,620	14,106,426	11,983,452	10,392,305	10,170,848	11,758,796	10,715,505	8,985,666	7,418,708	134,082,474
7	KWH - OTHER EXISTING RESOURCES	2,542,989	421,342	4,268,930	3,710,478	3,117,807	1,884,170	684,458	163,708	241,224	418,873	235,665	4,258,835	21,748,479
8	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	431,089	133,972	0	0	0	0	0	0	565,082
<b>PRESENT RATES</b>														
<b>Energy &amp; FPPCA RATES</b>														
11	Base Energy	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730
12	FPPCA - FULL	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492
13	Demand Charge - Full	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98
<b>PRESENT REVENUES</b>														
17	Demand Revenue	\$314,071	\$472,035	\$598,466	\$595,095	\$554,050	\$483,300	\$374,320	\$276,351	\$308,217	\$299,480	\$281,894	\$303,860	\$4,861,939
18	Base Energy Charge Revenue	223,368	253,821	383,488	372,645	365,995	286,107	229,621	214,235	248,780	230,816	191,158	242,075	3,242,089
19	Total Present Base Rate Revenue	\$537,439	\$725,856	\$981,954	\$967,740	\$920,045	\$769,407	\$603,942	\$490,586	\$557,978	\$530,296	\$473,052	\$545,735	\$8,104,028
20	FPPCA	177,704	201,931	305,090	296,463	291,173	221,617	182,679	170,438	197,905	183,629	152,079	192,587	2,579,296
21	Total Present Revenue	\$715,143	\$927,787	\$1,287,044	\$1,264,203	\$1,211,218	\$991,024	\$786,620	\$661,025	\$755,883	\$713,925	\$625,131	\$738,322	\$10,683,325
<b>PROPOSED RATES - Monthly Fixed and O&amp;M Facility Charge</b>														
24	Fixed Demand Charge	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105
25	O&M Demand Charge	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484
26	Base Resource Energy Charge	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234
27	Other Existing Resources Energy Charge	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746
28	Additional ARM Resources	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
29	FPPCA	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
<b>PROPOSED REVENUES - Monthly Fixed and O&amp;M Facility Charge</b>														
32	Fixed Demand Charge Revenue	\$167,134	\$166,499	\$164,725	\$166,360	\$165,735	\$166,212	\$164,703	\$164,423	\$164,162	\$164,293	\$164,271	\$164,268	\$1,982,825
33	O&M Demand Charge Revenue	214,538	210,736	208,490	210,585	209,768	210,372	208,462	208,108	207,777	207,943	207,915	207,936	2,509,628
34	Base Resource Energy Revenue	286,265	382,404	460,272	461,417	456,268	387,801	336,136	328,973	380,335	346,590	290,638	239,956	4,336,855
35	Other Existing Resources Energy Revenue	171,553	28,424	287,987	250,313	210,331	113,616	46,174	11,044	16,273	28,258	15,898	287,305	1,487,175
36	Additional ARM Resources	0	0	0	0	29,082	9,038	0	0	0	0	0	0	38,120
37	Total Proposed Base Rate Revenue	\$816,490	\$788,064	\$1,121,473	\$1,088,695	\$1,071,183	\$886,838	\$755,475	\$712,548	\$768,547	\$747,083	\$678,723	\$898,485	\$10,334,803
38	FPPCA Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Total Proposed Revenue	\$816,490	\$788,064	\$1,121,473	\$1,088,695	\$1,071,183	\$886,838	\$755,475	\$712,548	\$768,547	\$747,083	\$678,723	\$898,485	\$10,334,803
<b>PROPOSED REVENUE CHANGES</b>														
41	Change in Fixed and Demand Revenue	\$84,601	(\$94,800)	(\$225,251)	(\$218,130)	(\$178,548)	(\$106,716)	(\$1,155)	\$96,180	\$82,722	\$72,756	\$80,293	\$68,564	(\$369,485)
42	Change in Base Energy Charge Revenue	214,450	167,008	364,771	339,085	329,685	224,148	152,689	128,781	147,847	144,032	115,379	285,166	2,600,061
43	Change in Base Rate Revenue	\$279,051	\$382,208	\$139,520	\$120,955	\$151,138	\$117,432	\$151,534	\$221,961	\$328,973	\$346,590	\$205,671	\$353,750	\$2,250,575
44	Change in FPPCA Revenue	(\$177,704)	(\$201,931)	(\$305,090)	(\$296,463)	(\$291,173)	(\$221,617)	(\$182,679)	(\$170,438)	(\$197,905)	(\$183,629)	(\$152,079)	(\$192,587)	(\$2,579,296)
45	Change in Total Revenue	\$101,347	(\$139,723)	(\$165,670)	(\$175,509)	(\$140,035)	(\$110,165)	(\$31,145)	\$51,523	\$12,664	\$33,158	\$53,592	\$161,163	(\$348,721)
46	Percentage Change in Base Rate Revenue	51.92%	8.57%	14.21%	12.50%	16.43%	15.26%	25.09%	45.24%	37.74%	40.88%	43.48%	64.62%	27.52%
47	Percentage Change in Total Revenue	14.17%	-15.06%	-12.86%	-13.88%	-11.56%	-11.05%	-3.96%	7.79%	1.66%	4.64%	8.57%	21.83%	-3.26%

### ARIZONA ELECTRIC POWER COOPERATIVE, INC.



**Arizona Electric Power Cooperative, Inc.**

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
BILLING DETERMINANTS														
1	KW - Previous Year	88,830	110,939	146,640	163,888	146,704	139,833	110,067	87,080	92,923	87,572	84,462	69,545	1,328,483
2	KW - Current Year	85,906	125,972	164,592	149,858	155,646	141,128	116,545	91,700	90,417	85,278	81,248	73,021	1,361,311
3	KW - 12 Month Moving Average	110,463	111,716	113,212	112,043	112,788	112,886	113,812	113,821	113,812	113,421	113,153	113,443	1,354,003
4	ARM Load Ratio Share	73.64%	73.64%	73.86%	73.70%	73.84%	73.89%	73.84%	73.97%	74.01%	73.97%	73.99%	74.01%	73.84%
5	ARM Load Ratio Share	43,348,939	48,883,272	69,143,826	72,230,849	72,594,073	62,002,723	50,728,275	42,934,549	49,950,664	48,018,911	41,799,967	43,680,558	646,286,536
6	KWH - BASE RESOURCES	33,118,261	48,166,700	53,187,964	57,321,553	58,001,937	53,834,841	47,593,662	42,254,430	48,946,556	46,212,451	40,892,756	27,756,481	557,087,594
7	KWH - OTHER EXISTING RESOURCES	10,230,578	1,716,572	15,955,862	14,909,296	12,819,609	7,566,021	3,134,613	680,119	1,004,108	1,806,480	1,067,241	15,934,077	86,824,555
8	KWH - ADDITIONAL ARM RESOURCES	0	0	0	0	1,772,527	601,961	0	0	0	0	0	0	2,374,388
9														
10														
PRESENT RATES w/ FPPCA SYNCHRONIZED														
11	Energy & FPPCA RATES													
12	Base Energy	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730	\$0.020730
13	FPPCA - FULL	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492	\$0.016492
14	Demand Charge - Full	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98	\$14.98
15														
16														
PRESENT REVENUES														
17	Demand Revenue	\$1,286,872	\$1,887,061	\$2,465,588	\$2,244,873	\$2,331,577	\$2,114,087	\$1,745,844	\$1,373,666	\$1,354,447	\$1,277,464	\$1,217,095	\$1,093,855	\$20,392,439
18	Base Energy	888,821	1,034,080	1,433,352	1,487,345	1,504,876	1,285,318	1,051,597	880,033	1,035,477	985,432	965,585	905,705	13,387,520
19	Total Present Base Rate Revenue	\$2,185,493	\$2,921,141	\$3,898,940	\$3,742,218	\$3,836,452	\$3,399,414	\$2,797,441	\$2,263,699	\$2,389,924	\$2,272,896	\$2,082,780	\$1,999,560	\$33,789,959
20	FPPCA	714,913	922,679	1,140,326	1,191,237	1,197,228	1,022,554	836,615	708,080	823,791	791,932	688,709	720,548	10,659,613
21	Total Present Revenue	\$2,900,406	\$3,743,820	\$5,039,266	\$4,933,456	\$5,033,680	\$4,421,968	\$3,634,056	\$2,971,779	\$3,213,715	\$3,064,828	\$2,771,489	\$2,720,108	\$44,448,572
22														
23														
PROPOSED RATES - Monthly Fixed and O&M Facility Charge														
24	Fixed Demand Charge	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105	\$931,105
25	O&M Demand Charge	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484	\$1,178,484
26	Base Resource Energy Charge	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234	\$0.03234
27	Other Existing Resources Energy Charge	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746
28	Additional ARM Resources	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746	\$0.06746
29	FPPCA	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000	\$0.00000
30														
31														
PROPOSED REVENUES - Monthly Fixed and O&M Facility Charge														
32	Fixed Demand Charge Revenue	\$685,074	\$685,631	\$687,720	\$686,190	\$687,540	\$686,137	\$687,483	\$688,750	\$688,091	\$688,749	\$688,970	\$689,072	\$8,250,406
33	O&M Demand Charge Revenue	867,086	867,792	870,435	868,489	870,208	868,432	870,136	871,748	872,171	871,738	872,017	872,147	10,442,402
34	Base Resource Energy Revenue	1,071,200	1,557,937	1,720,348	1,854,047	1,876,054	1,741,271	1,539,402	1,366,706	1,583,161	1,494,727	1,316,194	897,775	18,018,921
35	Other Existing Resources Energy Revenue	690,166	115,802	1,076,398	1,005,797	864,824	510,412	211,464	45,882	67,738	121,866	71,997	1,074,930	5,857,276
36	Additional ARM Resources	0	0	0	0	119,577	40,602	0	0	0	0	0	0	180,179
37	Total Proposed Base Rate Revenue	\$3,313,525	\$3,227,161	\$4,354,902	\$4,414,533	\$4,418,203	\$3,846,854	\$3,308,485	\$2,973,078	\$3,212,160	\$3,177,080	\$2,949,178	\$3,533,922	\$42,729,083
38	FPPCA Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
39	Total Proposed Revenue	\$3,313,525	\$3,227,161	\$4,354,902	\$4,414,533	\$4,418,203	\$3,846,854	\$3,308,485	\$2,973,078	\$3,212,160	\$3,177,080	\$2,949,178	\$3,533,922	\$42,729,083
40														
41														
PROPOSED REVENUE CHANGES														
42	Change in Fixed and Demand Revenue	\$295,298	(\$333,638)	(\$907,433)	(\$680,194)	(\$773,829)	(\$550,528)	(\$188,225)	\$186,824	\$206,815	\$283,023	\$343,992	\$467,364	(\$1,699,631)
43	Change in Base Energy Charge Revenue	862,744	639,653	1,363,396	1,362,499	1,355,680	1,006,968	699,269	\$22,554	615,422	\$21,161	\$22,507	1,066,999	10,638,756
44	Change in Base Rate Revenue	\$1,128,032	\$306,020	\$455,962	\$672,140	\$581,751	\$581,751	\$1,044,400	\$708,379	\$922,236	\$904,164	\$866,396	\$1,534,363	\$8,939,125
45	Change in FPPCA Revenue	(\$14,913)	(\$22,678)	(\$140,326)	(\$191,237)	(\$197,228)	(\$1,022,554)	(\$836,615)	(\$708,080)	(\$23,791)	(\$791,932)	(\$688,709)	(\$720,548)	(\$10,659,613)
46	Change in Total Revenue	\$413,119	(\$516,659)	(\$684,364)	(\$518,923)	(\$615,477)	(\$575,114)	(\$325,571)	\$1,298	\$1,554	\$112,252	\$171,488	\$813,814	(\$1,719,488)
47	Percentage Change in Base Rate Revenue	51.61%	10.48%	11.69%	17.97%	15.16%	13.16%	18.27%	31.34%	34.40%	39.78%	41.60%	76.74%	26.45%
48	Percentage Change in Total Revenue	14.24%	-13.80%	-13.69%	-10.52%	-12.23%	-13.01%	-8.96%	3.41%	3.66%	6.41%	29.92%	-3.87%	-3.87%
49														

Arizona Electric Power Cooperative, Inc.

CLASS A MEMBER ADJUSTED PRESENT WITH SYNCHRONIZED FPPCA AND PROPOSED REVENUES - Staff Adjusted

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	PRESENT REVENUES w/ FPPCA SYNCHRONIZED													
2	FULL REQUIREMENTS													
3	Demand Revenue	\$1,744,331	\$2,561,745	\$3,327,223	\$3,084,881	\$3,133,816	\$2,822,756	\$2,283,027	\$1,773,374	\$1,860,801	\$1,756,600	\$1,663,334	\$1,544,378	\$27,555,186
4	Base Energy Revenue	1,240,951	1,420,513	1,977,997	2,080,532	2,037,500	1,708,457	1,401,082	1,200,123	1,230,123	1,357,980	1,478,038	1,722,817	\$18,284,808
5	Total Present Base Rate Revenue	\$2,985,282	\$3,982,258	\$5,305,220	\$5,165,413	\$5,171,316	\$4,531,213	\$3,682,109	\$2,970,497	\$3,090,924	\$3,114,580	\$3,141,372	\$3,267,195	\$46,569,994
6	FPPCA	997,259	1,130,112	1,573,578	1,621,045	1,621,045	1,358,030	1,114,637	970,688	1,136,727	1,080,339	937,208	1,012,610	\$14,548,774
7	Total Adjusted Present Revenue	\$3,972,541	\$5,112,370	\$6,878,798	\$6,786,458	\$6,792,361	\$5,889,243	\$4,796,746	\$3,941,185	\$4,227,651	\$4,194,919	\$4,078,580	\$4,280,805	\$61,118,768
8	PARTIAL REQUIREMENTS													
9	Fixed / O&M Charge Revenue	\$3,524,260	\$3,895,120	\$3,992,406	\$3,940,011	\$3,924,387	\$3,875,940	\$3,642,968	\$3,262,617	\$3,504,861	\$3,459,379	\$3,463,358	\$3,258,281	\$43,653,627
10	Base Energy Revenue	3,659,039	4,282,142	5,286,855	5,222,732	5,200,923	4,532,419	3,686,736	2,951,595	3,251,501	3,203,252	3,141,336	2,903,396	\$35,705,728
11	Total Present Base Rate Revenue	\$7,183,299	\$8,177,262	\$9,279,261	\$9,162,743	\$9,125,306	\$8,408,359	\$7,329,704	\$6,213,192	\$6,756,362	\$6,656,624	\$6,584,672	\$5,851,677	\$71,411,456
12	FPPCA	2,380,108	2,453,440	2,487,682	2,615,201	2,615,308	2,424,017	2,228,487	1,906,218	2,088,235	2,022,832	1,828,547	1,890,843	\$26,872,518
13	Total Adjusted Present Revenue	\$9,563,407	\$10,630,702	\$11,766,943	\$11,777,944	\$11,740,614	\$10,832,376	\$9,558,191	\$8,119,410	\$8,844,597	\$8,679,456	\$8,413,219	\$7,742,520	\$98,284,000
14	TOTAL CLASS A													
15	Demand Revenue	\$5,268,591	\$6,386,865	\$7,319,629	\$7,024,812	\$7,058,203	\$6,698,736	\$5,925,985	\$5,034,960	\$5,365,662	\$5,215,978	\$5,126,682	\$4,802,659	\$71,208,813
16	Base Energy Revenue	4,299,860	4,682,656	5,286,855	5,222,732	5,200,923	4,532,419	3,686,736	2,951,595	3,251,501	3,203,252	3,141,336	2,903,396	\$35,705,728
17	Total Present Base Rate Revenue	\$9,568,451	\$11,069,521	\$12,606,484	\$12,247,544	\$12,259,126	\$11,231,155	\$9,612,721	\$7,986,555	\$8,567,473	\$8,419,230	\$8,282,672	\$7,706,055	\$107,914,541
18	FPPCA	3,287,387	3,583,552	4,061,261	4,237,207	4,237,207	3,783,125	3,414,175	2,877,407	3,234,962	3,103,171	2,765,755	2,903,553	\$41,419,292
19	Total Adjusted Present Revenue	\$12,855,838	\$14,653,073	\$16,667,745	\$16,484,751	\$16,496,333	\$15,014,280	\$13,026,896	\$10,863,962	\$11,802,435	\$11,523,401	\$11,048,427	\$10,610,608	\$149,333,833
20	PROPOSED REVENUES													
21	FULL REQUIREMENTS													
22	Demand Revenue	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$2,109,589	\$25,315,064
23	Base Energy Revenue	2,432,357	2,299,210	2,299,210	2,299,210	2,299,210	2,299,210	2,299,210	2,299,210	2,299,210	2,299,210	2,299,210	2,299,210	\$22,822,116
24	Total Present Base Rate Revenue	\$4,541,946	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$48,137,180
25	FPPCA	0	0	0	0	0	0	0	0	0	0	0	0	\$0
26	Total Adjusted Proposed Revenue	\$4,541,946	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$4,408,799	\$48,137,180
27	PARTIAL REQUIREMENTS													
28	Fixed / O&M Charge Revenue	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$3,846,100	\$46,153,204
29	Base Energy Revenue	5,594,320	5,335,180	5,335,180	5,335,180	5,335,180	5,335,180	5,335,180	5,335,180	5,335,180	5,335,180	5,335,180	5,335,180	\$56,137,179
30	Total Present Base Rate Revenue	\$9,440,420	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$102,290,383
31	FPPCA	0	0	0	0	0	0	0	0	0	0	0	0	\$0
32	Total Adjusted Proposed Revenue	\$9,440,420	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$9,181,280	\$102,290,383
33	TOTAL CLASS A													
34	Demand Revenue	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$71,468,267
35	Base Energy Revenue	9,035,877	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	\$86,381,386
36	Total Present Base Rate Revenue	\$14,991,566	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$157,849,653
37	FPPCA	0	0	0	0	0	0	0	0	0	0	0	0	\$0
38	Total Adjusted Proposed Revenue	\$14,991,566	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$157,849,653
39	PROPOSED REVENUE CHANGES													
40	FULL REQUIREMENTS													
41	Demand Revenue	\$365,258	\$452,156	\$1,217,634	\$975,213	\$1,024,227	\$713,168	\$173,436	\$337,215	\$248,788	\$352,989	\$446,254	\$565,211	(\$2,240,122)
42	Base Energy Revenue	1,191,406	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	\$18,537,308
43	Change in Base Rate Revenue	\$1,556,663	\$428,541	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$18,537,308
44	FPPCA	\$989,405	\$1,130,112	\$1,573,578	\$1,621,045	\$1,621,045	\$1,358,030	\$1,114,637	\$970,688	\$1,136,727	\$1,080,339	\$937,208	\$1,012,610	\$14,548,774
45	Total Revenue Change	\$2,346,069	\$2,409,855	\$3,342,220	\$3,232,710	\$3,232,710	\$2,924,600	\$2,639,175	\$2,258,905	\$2,436,917	\$2,436,917	\$2,436,917	\$2,436,917	\$28,624,162
46	Percent Change in Base Rate Revenue	23.65%	6.04%	9.09%	11.86%	10.95%	8.81%	7.45%	11.46%	17.46%	19.55%	19.66%	35.84%	15.90%
47	Percent Change in Total Revenue	14.33%	-13.76%	-13.23%	-10.96%	-11.92%	-12.46%	-7.45%	2.09%	2.09%	2.86%	5.82%	27.47%	-3.73%
48	PARTIAL REQUIREMENTS													
49	Fixed / O&M Charge Revenue	\$3,524,260	\$3,895,120	\$3,992,406	\$3,940,011	\$3,924,387	\$3,875,940	\$3,642,968	\$3,262,617	\$3,504,861	\$3,459,379	\$3,463,358	\$3,258,281	\$43,653,627
50	Base Energy Revenue	3,659,039	4,282,142	5,286,855	5,222,732	5,200,923	4,532,419	3,686,736	2,951,595	3,251,501	3,203,252	3,141,336	2,903,396	\$35,705,728
51	Change in Base Rate Revenue	\$7,183,299	\$8,177,262	\$9,279,261	\$9,162,743	\$9,125,306	\$8,408,359	\$7,329,704	\$6,213,192	\$6,756,362	\$6,656,624	\$6,584,672	\$5,851,677	\$71,411,456
52	FPPCA	2,380,108	2,453,440	2,487,682	2,615,201	2,615,308	2,424,017	2,228,487	1,906,218	2,088,235	2,022,832	1,828,547	1,890,843	\$26,872,518
53	Total Revenue Change	\$10,566,507	\$10,730,004	\$11,766,943	\$11,777,944	\$11,740,614	\$10,832,376	\$9,558,191	\$8,119,410	\$8,844,597	\$8,679,456	\$8,413,219	\$7,742,520	\$98,284,000
54	Percent Change in Base Rate Revenue	28.91%	33.33%	33.02%	29.90%	33.41%	37.22%	38.18%	35.18%	38.18%	38.18%	38.18%	38.18%	38.18%
55	Percent Change in Total Revenue	17.53%	-3.57%	-2.55%	-1.41%	-1.70%	-3.16%	-0.25%	3.24%	3.24%	3.24%	3.24%	3.24%	3.24%
56	TOTAL CLASS A													
57	Demand Revenue	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$5,955,689	\$71,468,267
58	Base Energy Revenue	9,035,877	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	7,534,380	\$86,381,386
59	Total Present Base Rate Revenue	\$14,991,566	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$157,849,653
60	FPPCA	0	0	0	0	0	0	0	0	0	0	0	0	\$0
61	Total Adjusted Proposed Revenue	\$14,991,566	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$13,490,069	\$157,849,653
62	PROPOSED REVENUE CHANGES													
63	FULL REQUIREMENTS													
64	Demand Revenue	\$365,258	\$452,156	\$1,217,634	\$975,213	\$1,024,227	\$713,168	\$173,436	\$337,215	\$248,788	\$352,989	\$446,254	\$565,211	(\$2,240,122)
65	Base Energy Revenue	1,191,406	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	1,851,402	\$18,537,308
66	Change in Base Rate Revenue	\$1,556,663	\$428,541	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$1,556,663	\$18,537,308
67	FPPCA	\$989,405	\$1,130,112	\$1,573,578	\$1,621,045	\$1,621,045	\$1,358,030	\$1,114,637	\$970,688	\$1,136,727	\$1,080,339	\$937,208	\$1,012,610	\$14,548,774
68	Total Revenue Change	\$2,346,069	\$2,409,855	\$3,342,220	\$3,232,710	\$3,232,710	\$2,924,600	\$2,639,175	\$2,258,905	\$2,436,917	\$2,436,917	\$2,436,917	\$2,436,917	\$28,624,162
69	Percent Change in Base Rate Revenue	23.65%	6.04%	9.09%	11.86%	10.95%	8.81%	7.45%	11.46%	17.46%	19.55%	19.66%	35.84%	15.90%
70	Percent Change in Total Revenue	14.33%	-13.76%	-13.23%	-10.96%	-11.92%	-12.46%	-7.45%	2.09%	2.09%	2.86%	5.82%	27.47%	-3.73%
71	PARTIAL REQUIREMENTS													
72	Fixed / O&M Charge Revenue	\$3,524,260	\$3,895,120	\$3,992,406	\$3,940,011	\$3,924,387	\$3,875,940	\$3,642,968	\$3,262,617	\$3,504,861	\$3,459,379	\$3,463,358	\$3,258,281	\$43,653,627
73	Base Energy Revenue	3,659,039	4,282,142	5,286,855										

**Arizona Electric Power Cooperative, Inc.**  
**ANALYSIS OF REVENUE BY DETAILED CLASS WITH SYNCHRONIZED FPPCA - Staff Adjusted**

Line No.	Member	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	TOTAL
1	AVERAGE COST PER KWH - PRESENT REVENUES													
2	ANZA	\$0.06014	\$0.06545	\$0.07216	\$0.06682	\$0.06652	\$0.07088	\$0.06380	\$0.05914	\$0.06556	\$0.06660	\$0.06395	\$0.06056	\$0.06538
3	DUNCAN	\$0.06607	\$0.07457	\$0.06957	\$0.06728	\$0.07077	\$0.07212	\$0.06859	\$0.05907	\$0.06532	\$0.06345	\$0.06824	\$0.06384	\$0.06773
4	GRAHAM	\$0.06637	\$0.07577	\$0.06957	\$0.07033	\$0.06860	\$0.07224	\$0.07102	\$0.06396	\$0.06299	\$0.06412	\$0.06779	\$0.06323	\$0.06631
5	MOHAVE	\$0.05928	\$0.06086	\$0.06155	\$0.05937	\$0.05943	\$0.06160	\$0.06210	\$0.06338	\$0.06291	\$0.06402	\$0.06809	\$0.06580	\$0.06192
6	SULPHER	\$0.06123	\$0.06011	\$0.06107	\$0.06022	\$0.05983	\$0.06080	\$0.06153	\$0.06275	\$0.06206	\$0.06232	\$0.06429	\$0.06151	\$0.06142
7	TRICO	\$0.06691	\$0.07505	\$0.07288	\$0.06830	\$0.06934	\$0.07132	\$0.07164	\$0.06922	\$0.06434	\$0.06383	\$0.06637	\$0.06226	\$0.06878
8	AEPCO CLASS A	\$0.06198	\$0.06478	\$0.06535	\$0.06301	\$0.06314	\$0.06477	\$0.06477	\$0.06445	\$0.06306	\$0.06342	\$0.06616	\$0.06303	\$0.06397
9														
10	AVERAGE COST PER KWH - PROPOSED REVENUES													
11	ANZA	\$0.07078	\$0.06197	\$0.06520	\$0.06083	\$0.06111	\$0.06269	\$0.06351	\$0.06289	\$0.05862	\$0.06063	\$0.06124	\$0.07247	\$0.06311
12	DUNCAN	\$0.07386	\$0.06079	\$0.06082	\$0.06192	\$0.06170	\$0.06635	\$0.06933	\$0.06759	\$0.06185	\$0.06313	\$0.06800	\$0.07820	\$0.06541
13	GRAHAM	\$0.07578	\$0.06436	\$0.06062	\$0.06056	\$0.06067	\$0.06426	\$0.06820	\$0.06895	\$0.06405	\$0.06710	\$0.07360	\$0.07703	\$0.06608
14	MOHAVE	\$0.07110	\$0.05854	\$0.05982	\$0.05888	\$0.05863	\$0.05942	\$0.06217	\$0.06693	\$0.06488	\$0.06723	\$0.07128	\$0.08005	\$0.06391
15	SULPHER	\$0.07036	\$0.05813	\$0.05969	\$0.05895	\$0.05866	\$0.05914	\$0.06113	\$0.06335	\$0.06067	\$0.06155	\$0.06381	\$0.07387	\$0.06220
16	TRICO	\$0.07644	\$0.06469	\$0.06298	\$0.06112	\$0.06086	\$0.06204	\$0.06522	\$0.06925	\$0.06431	\$0.06616	\$0.07062	\$0.08089	\$0.06611
17	AEPCO CLASS A	\$0.07223	\$0.06016	\$0.06081	\$0.05969	\$0.05946	\$0.06043	\$0.06287	\$0.06629	\$0.06301	\$0.06475	\$0.06823	\$0.07755	\$0.06406

**Arizona Electric Power Cooperative, Inc.**  
**CHANGES IN REPRESENTATIVE RATE SCHEDULES - Staff Adjusted**

Line No.	RATE DESCRIPTION	SULPHUR				ALL REQUIREMENTS MEMBERS
		MOHAVE ELECTRIC COOPERATIVE	SPRINGS VALLEY ELECTRIC COOPERATIVE			
1	PRESENT MONTHLY CHARGES					
2	FIXED CHARGE	\$855,113	\$757,429		\$14,980	
3	O&M CHARGE	\$7,260	\$7,260		N/A	
4	TOTAL FIXED CHARGE PLUS O&M CHARGE	\$1,894,341	\$1,743,462		\$14,980	
5	BASE ENERGY CHARGE	N/A	N/A		N/A	
6	OTHER EXISTING RESOURCE ENERGY CHARGE	N/A	N/A		N/A	
7	ADDITIONAL ARM RESOURCES CHARGE	N/A	N/A		N/A	
8	AVERAGE ENERGY CHARGE	\$0.020730	\$0.020730		\$0.020730	
9						
10	PROPOSED MONTHLY CHARGES					
11	FIXED CHARGE	\$764,975	\$677,366		\$931,105	
12	O&M CHARGE	\$1,274,882	\$1,128,876		\$1,178,484	
13	TOTAL FIXED CHARGE PLUS O&M CHARGE	\$2,039,858	\$1,806,243		\$2,109,589	
14	BASE ENERGY CHARGE	\$0.032147	\$0.032285		\$0.032345	
15	OTHER EXISTING RESOURCE ENERGY CHARGE	\$0.068787	\$0.066755		\$0.067461	
16	ADDITIONAL ARM RESOURCES CHARGE	N/A	N/A		\$0.067461	
17	AVERAGE ENERGY CHARGE	\$0.035943	\$0.036711		\$0.037211	
18						
19	CHANGE IN MONTHLY CHARGES					
20	FIXED CHARGE	(\$90,138)	(\$80,063)		N/A	
21	O&M CHARGE	\$235,655	\$142,844		N/A	
22	TOTAL FIXED CHARGE PLUS O&M CHARGE	\$145,517	\$62,781		N/A	
23	BASE ENERGY CHARGE	N/A	N/A		N/A	
24	OTHER EXISTING RESOURCE ENERGY CHARGE	N/A	N/A		N/A	
25	ADDITIONAL ARM RESOURCES CHARGE	N/A	N/A		N/A	
26	AVERAGE ENERGY CHARGE	\$0.015213	\$0.015981		\$0.016481	



**Arizona Electric Power Cooperative, Inc.**  
**TYPICAL BILL ANALYSIS**

THIS SCHEDULE IS NOT APPLICABLE

**Arizona Electric Power Cooperative, Inc.**  
**BILL COUNT**

THIS SCHEDULE IS NOT APPLICABLE

**Arizona Electric Power Cooperative, Inc.**  
**Summary of Revised Proposed Rates**  
**TRICO PRM Case**  
**Docket No. E-01773A-09-0472**

	Proposed Rates Amended Filing - 4/20/2010 TRICO as ARM	Revised Proposed Rates TRICO as PRM
<b><u>All-Requirements Members:</u></b>		
Fixed Charge	862,343 /Month (1)	\$ 232,978 /Month (1)
O&M Charge	1,229,653 /Month (1)	\$ 436,144 /Month (1)
Energy Rates:		
Base Resources	\$ 0.03236 /kWh	\$ 0.03157 /kWh
Other Resources	\$ 0.06746 /kWh	\$ 0.06069 /kWh
Energy Rate	\$ 0.03722 /kWh (Average)	\$ 0.03276 /kWh (Average)
<b><u>Partial-Requirements Members:</u></b>		
<b><u>Mohave Electric Cooperative:</u></b>		
Fixed Charge	\$ 709,721 /Month	\$ 709,721 /Month
O&M Charge	\$ 1,323,724 /Month	\$ 1,323,724 /Month
Energy Rates:		
Base Resources	\$ 0.03216 /kWh	\$ 0.03216 /kWh
Other Existing Resources	\$ 0.06879 /kWh	\$ 0.06879 /kWh
Energy Rate	\$ 0.03595 /kWh (Average)	\$ 0.03595 /kWh (Average)
<b><u>Sulphur Springs Valley Electric Cooperative:</u></b>		
Fixed Charge	\$ 628,440 /Month	\$ 628,440 /Month
O&M Charge	\$ 1,172,125 /Month	\$ 1,172,125 /Month
Energy Rates:		
Base Resources	\$ 0.03230 /kWh	\$ 0.03230 /kWh
Other Existing Resources	\$ 0.06676 /kWh	\$ 0.06676 /kWh
Energy Rate	\$ 0.03672 /kWh (Average)	\$ 0.03672 /kWh (Average)
<b><u>Trico Electric Cooperative:</u></b>		
Fixed Charge	(Rates as stated above for	\$ 629,365 /Month
O&M Charge	All-Requirements Members)	\$ 793,509 /Month
Energy Rates:		
Base Resources		\$ 0.03240 /kWh
Other Existing Resources		\$ 0.06612 /kWh
Energy Rate		\$ 0.03885 /kWh (Average)

(1) The Fixed Charge and the O&M Charge will be apportioned among the ARMs and allocated to each ARM based upon each ARM's monthly Demand Share Ratio. The Demand Share Ratio will be calculated each month as the percentage of each ARM's 12-month rolling average demand to the total of the ARMs' 12-month rolling average demand.